



NATIVE INTELLIGENCE 2009

NATIVE INTELLIGENCE AT ITS BEST!

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*The Norton Agency is a diversified financial service company serving the North Georgia region since 1928. For three generations, the name you can **TRUST** in Northeast Georgia.*



Change...

Well before this past presidential election chant and mantra calling for “Change,” Norton Native Intelligence™ has used the word “Change” to title each introductory letter for its past 22 forecasts. We, as a company, have always embraced **change**. For 81 years our firm has twisted, adapted and metamorphosed ourselves to meet the challenges of “Change” in the communities we serve. We have grown and contracted and yet grown again with the fluctuating yet dynamic North Georgia business climate. We’ve seen just about all of it...this market correction is not our first rodeo nor will it be our last. As a firm, we’ve chosen not to retreat into our bunkers but to be **“out there every where all the time.”** Norton has stepped up its data collection and its community outreach to drill down into the core of our conditions and develop keen, insightful interpretations of our market. As one of our clients put it, Norton Native Intelligence™ provides “The Science of Data Collection with the Art of Interpretation.” We believe it’s important to paint a realistic picture based on hard evidence and diverse thought and the reality is... “It is what it is... now what are you going to do about it?”

Norton has reinforced its own business commitment to thrive in a market like this and not just survive by stepping up our associate recruitment, purchasing 2 different insurance firms, merging small capable real estate firms with our own, expanding offices and redeploying (not cutting) marketing resources. Norton is old enough to have seen this before. It’s five or six times we’ve seen this movie, and the plot is always the same. Market drops, market recovers, home values rise again. Norton having acquired assets from competitors, merged firms, recruited key talent and comes out stronger and better positioned. Our plan is to do this again. The concerted efforts of 47 interwoven businesses, 10 offices, 18 business partners, 475 unique investors and a work force family of 250 is woven into **The Power To Perform.**

Frank K. Norton, Jr.
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NORTON NATIVE INTELLIGENCE™ FORECAST 2009
MAY BE DOWNLOADED AT WWW.NORTONCOMMERCIAL.COM/INTELLIGENCE.HTML
FOR ADDITIONAL CONSULT NORTON COMMERCIAL 770.297.4800

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TOP **10** TRENDS OF 2009

It's a Wild, Wild West Out There:

Buying & selling real estate for fun and profit with a frontier spirit.

The Waters Settle:

The economic recovery will be slow and steady through 2010.

America and the "Crisis of the Week":

The National media's hyper attention to pain and suffering and its trickle down effect on North Georgia.

Gwinnett, Atlanta's Twin Sister:

Population and demographic comparison between two competing giants.

The New American House:

Revised construction methods and changing products to entice home buyers.

Unintended Consequences of a Market Correction:

The effect on local taxes and spending policies.

Middle Class Millionaires:

A new micro market demographic segment emerging in our region.

The Perfect Storm:

Historic low lake levels coupled with a dash in consumer confidence for second home purchasing on top of a National economic correction, but strength lies in the eye of the storm.

Remixing Retail:

Retail metamorphose itself to meet a changing demographic.

Turning Lemons into Lemon-AID:

Opportunities ripe for picking.

For a copy of past Forecasts in PDF format go to www.nortoncommercial.com/intelligence.html and download Forecasts back to 1994.

2004-2009 FIVE YEARS OF TIME

Many folks ask about the performance of our Forecast over time, so here's just a brief look back. Judge for yourself on the strength and validity of our prognostications.

We're clearly no Nostradamus who centuries ago cast his predictions in such general terms that they could be translated 500 years later into the modern age... "A fireball will shoot across the sky..." can be translated into modern jets, antiballistic missiles or the latest space shuttle like Haley's Comet or a meteor shower. No, Norton Native Intelligence™ is no Nostradamus, its writers, researchers and management are willing to read the tea leaves, cast ashes into the wind and go out on a proverbial limb.

Five years ago our trends included:

1. "SHOW ME THE MONEY"

A big squeeze for government revenue, alternative funding and shortage of resources.

2. "THE CITY OF GWINNETT"

The reality and impact of Gwinnett and its megalopic effect on the counties ringing the epicenter of Gwinnett as an urban core.

3. "WEALTH DIVERSIFICATION"

Uncertainty of the stock and bond markets has driven the common investors toward raw land, income producing properties and second home alternative investments.

4. "MOUNTAIN CAPITALISM"

The hills are anew with construction, consumer and recreational opportunities.

5. "HISPANIC RETAIL INFLUENCE"

The underground economy has surfaced and is affecting consumer shopping patterns in multiple markets.

6. "WAGONS HO"

The outer perimeter is dead... Long live the cross county to county transportation arteries.

7. "PINPOINT OPPORTUNITY PLANNING"

Maximizing the remaining opportunities for all communities.

8. "RESIDENTIAL METAMORPHOSIS"

Development grows up, out and across product lines.

9. "THE INVISIBLE INDUSTRY"

The impact of North Georgia's largest growth industry...MEDICAL.

10. "CHALLENGE OF LEADERSHIP"

The need for next generation bold leadership.

So five years hence re-reading our detailed predictions, will we have given ourselves a solid A? – not always perfect, but generally on the mark. The Norton Agency truly believes

KNOWLEDGE IS POWER

and once again provides a glimpse of the future and shares it with North Georgia.

2009 FORECAST INTRODUCTION

It was best of times,
It was the worst of times,
It was the age wisdom,
It was the age of foolishness,
It was the epoch of belief,
It was the epoch of incredulity,
It was the season of light,
It was the season of darkness,
It was the spring of hope,
It was the winter of despair,
We had everything before us,
We had nothing before us,
We were all going direct to Heaven,
We were all going direct the other way...

A Tale of Two Cities, Charles Dickens

We're storytellers, sages....reading, learning, studying. We are thirsty for knowledge from all sources, all media and all people. We pour over past events, discuss and debate with hundreds and seek out the Reality of the markets, of trends and of human *native intelligence*. As sages, we are the interpreters of events, wading through mountains and valleys of empirical data to weave a tale of market truth, trust and wisdom. What's trendy in California most likely doesn't tread nor translate too well in the hills of North Georgia. We're simple people, with strong beliefs and values. We have ample needs and a desire for a better way of life. Norton Native Intelligence™ Top 10 Trends for 2009 focus on **us**. Main Street, Cumming, Winder, Gainesville, Clarksville, Cleveland, Dawsonville, Dahlonega, Commerce, Cornelia, or the stretches of land

connecting and weaving them together. Ours is a land unique to ourselves but not totally isolated from outside influences. Norton Native Intelligence's™ Top 10 Trends for 2009 are fundamental to our progress as a community. Nothing too revolutionary or edgy... just basic. In 2009, it's back to the basics, the fundamentals of our market and our resiliency will carry us upward and forward. As a reader, you will also notice a distinct different look, more charts and more data than ever before. The report is more basic, gone is the fluff and the color but in a time of change it's the hard numbers that will set us apart ...the trends that set us afire. To borrow the Hall County Chamber's new Mantra, "we have a great story to tell." Our market, North Georgia, is out-performing, out-sustaining the rest of the state. Our recovery will be earlier, stronger and penetrating.

EXECUTIVE BOOKMARK READING LIST 2007 - 2008

While each year we pour over countless newspapers (6 dailys/19 weeklys), numerous magazines and now the vast pool of Internet news blogs and postings, our forecasts are enriched by the number of books we read each year. We invite our readers to seek these out and learn more about the Deep Think of other 21st century viewpoints.

2007- 2008 Books & Resources

<i>Hot, Flat & Crowded</i>	Thomas L. Friedman
<i>Richistan</i>	Robert Frank
<i>The Middle Class Millionaire</i>	Russ Prince & Lewis Schiff
<i>Three Cups of Tea</i>	Greg Mortenson
<i>Micro Trends</i>	Mark Penn & E. Kinney Zalesne
<i>Sway</i>	Ori Brafman & Ron Brafman
<i>Call Me Ted</i>	Ted Turner
<i>All Real Estate is Local</i>	David Lereah
<i>Bottle Mania</i>	Elizabeth Royte
<i>The Wal-Mart Effect</i>	Charles Fishman



① IT'S A WILD, WILD WEST OUT THERE

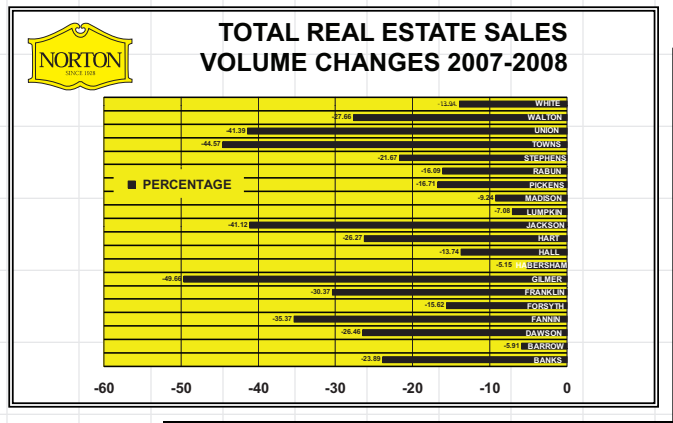
It's a Wild, Wild West out there. The days of gunslingers roaming the dusty streets and alleys have returned. Doc Holliday, Matt Dillon and Billy the Kid have nothing on today's maverick opportunistic real estate buyer. Like a steam engine rolling across the barren plain, today's cattle rustler is firing off offers left and right, 10 cents, 5 cents, 15 cents, 3 cents, 20 cents on the dollar. It's like picking off doves in a sharp shoot with the deals closing all around the cliffs, valleys and spindle tops of Metro Atlanta and, in some cases, North Georgia. The National Sub Prime borrower stampede made the Nightly News Headlines but those were actually few and far between in the northern part of Atlanta and the foothills of the North Georgia Mountains, much more prevalent in Atlanta's southern counties. While Norton Native Intelligence™ has seen an uptick in foreclosures, we did not see hordes of people fleeing and abandoning their homesteads.

Our communities, neighborhoods and subdivisions are not ghost towns. The vast majority of people are paying their mortgages and staying put. It's the gold rush speculator (lots, homes, lots, land on more lots) that tried to strike it rich in our region. The hobbyists and undercapitalized semi-professionals flooded the development market during the period of 2001-2006 and inflated and saturated the real marketplace using "voodoo economics" in their financial proformas. At year end 2007, Norton Native Intelligence™ has stratified the dirty deeds of this Wild, Wild West:

Metro Atlanta New Homes Inventory _____	23,894
Metro Atlanta Vacant Developed Lots _____	146,202
Metro Atlanta Available Zoned Undev. Property _____	198,500 lots
	or 49,625 acres
North Atlanta New Homes Inventory _____	14,945
North Atlanta Vacant Developed Lots _____	87,429

Source Norton Native Intelligence
Metro Study's
First MLS

The story of America's land boom is a classic example of a bubble and its dangers. The costs are clear, growing speculation as the bubble inflates, driving prices and values further and further apart; the sharks and the fraudsters, peddling fantasies to misguided investors;



Great Wild West Quotes

Timing has a lot to do with the outcome of a rain dance.

Don't ever interfere with something that ain't bothering you none.

After eating an entire bull, a mountain lion felt so good he started roaring. He kept it up until a hunter came along and shot him. The moral: When full of bull, keep your mouth shut.

If you find yourself in a hole, the first thing to do is stop digging.

Good judgment comes from experience and a lot of that comes from bad judgment.

Never take to sawin' on the branch that's supporting you, unless you're being hung from it.

Never kick a fresh turd on a hot day.

The easiest way to eat crow is while it is still warm. The cooler it gets the harder it is to swallow.

If it don't seem like it's worth the effort, it probably ain't.

If you get to thinkin' you're a person of some influence, try orderin' somebody else's dog around.

The biggest liar you'll ever have to deal with probably watches you shave his face in the mirror every morning.

No matter where you ride to, that's where you are.

You can just about always stand more 'n you think you can.

A man who wants to loan you a slicker when it ain't rainin' ain't doin' much for you.

Remember even a kick in the caboose is a step forward.

Too much debt doubles the weight on your horse and puts another in control of the reins.

There's no such thing as a sure thing. Let the other fellows run on the rope if they want to, but you keep your money in your pocket.

Go after life as if it's something that's got to be roped in a hurry before it gets away.

Solvin' problems is like throwin' cattle. Dig your heels in on the big ones and catch the little ones 'round the neck.

The only way to drive cattle fast is slowly.

Makin' it in life is kinda like bustin' broncs: you're gonna get thrown a lot. The simple secret is to keep gettin' back on.

If you're ridin' ahead of the herd, take a look back every now and then to make sure it's still there.

Some things ain't funny.

Never miss a good chance to shut up.

Nobody ever drowned himself in his own sweat.

It's best to keep your troubles pretty much to yourself, cause half the people you'd tell 'em to won't give a damn, and the other half will be glad to hear you've got 'em.

the gathering doubts about sustainability; and then the calamitous bursting of confidence, causing debts, defaults and despair.

The shrewd, cash-rich investor is currently at the saloon table playing a game of high stakes poker. Steely eyed, focused and driven, a formidable opponent against the weakened bank asset manager, FDIC liquidation vendor or hung-over, strung out, bleary-eyed developer. It's a game being played out in dark saloons across America today. The good players (thankfully we represent a number of them) know when to hold them and when to fold them. Norton Native Intelligence™ believes the deserted street shootouts will last through the first three quarters of 2009. It takes a true frontier spirit to invest in today's market. Banks will continue to be held up, remaining developers will continue to face major reality checks with marshal law lending being implemented and the North Georgia housing market moves into full recovery.

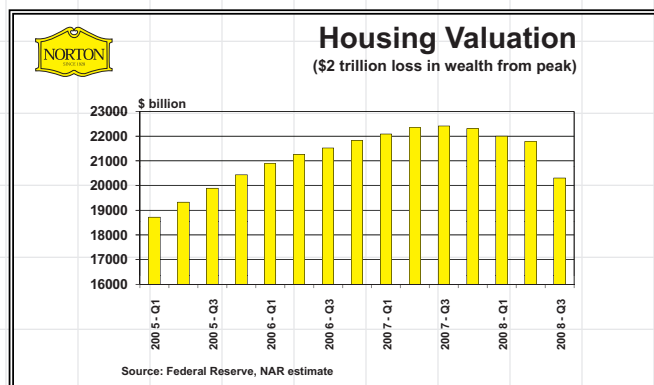
This return to the Old West, while spirited to watch, is temporary... very temporary.

② THE WATERS SETTLE

The question we are most asked is "are we at bottom yet?" And while the answer can be seen through many perspectives... developer, builder, broker, banker, investor or Wall Street, Norton Native Intelligence™ thinks the answer is YES. After pouring over mountains of data and looking at key trend lines, the data...not Norton...points to a bottom and, in some cases, a slow pull upward.

We are in a season of white elephants, of projects commenced in good times and in bad. The sight of a stalled construction project or half-empty development touches off, even in the most disinterested passerby, a kind of queasiness, an unwanted house, no matter how hideous, is a little sad, like an empty restaurant or a child left out of a game.

Are we in recovery? Well, yes and no, like the proverbial alcoholic or drug addict, we as an industry have looked at our weary faces and



Other Views

■ Statistics Reveal Housing Market Bottom

How close are we to the bottom in the housing market? If The PMI Group is right, we're closer than you might think. TMI, a mortgage insurance firm, looks at trends in home prices, local wages and employment, and other factors to calculate the likelihood that home prices in a given city will be lower two years from now than they are today. Based on their calculations, about 65% of the nation's housing markets have less than 10% chance of falling, and 38 of the top 100 have less than 1% chance.

- In October 2005, near the peak of the boom, the median sales price for a U. S. home reached 7.3 times per capita income; by this May it had fallen to 5.7, in line with historical norms.
- Nationally, the rate of decline in sales is slowing, and in some regions sales numbers have actually perked up. "The indicators are starting to look better," says Adam York, an economic analyst with Wachovia.
- The National sales figures that get so much attention ... are brought down by boom-and-bust markets like Las Vegas, Miami and Phoenix. If hard-hit states like California, Arizona, Nevada and Florida are taken out of the statistical mix, the picture is much more promising.
- The government's sweeping bailout of the financial sector could boost the housing market by making borrowing easier for buyers.

—*"Home Prices: Now for the Good News," by Brad Reagan and Elizabeth O'Brien, Smart Money Magazine, Oct. 17, 2008.*

■ Some Forecasts Predict Housing Recovery in 2009

Respected economist and Mercer University professor Roger Tutterow predicts the nation's housing market will return to near normal conditions by mid-2009. "I think we will move sideways for a couple more quarters, and hopefully by the time we get into the middle part of 2009, we will have had inventory levels come back down to levels where it starts to make sense to clear land, drive nails and start new home construction again."

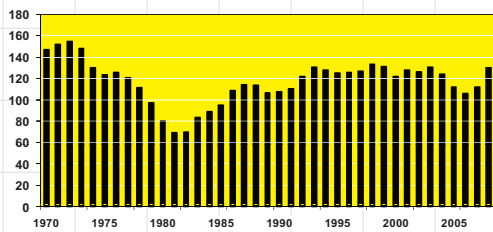
—*"Mercer Economist: Housing Market Crisis Over by Mid-09," by Marcus E. Howard, Marietta Daily Journal, Oct. 23, 2008.*

- Former U.S. Federal Reserve Chairman Alan Greenspan wrote in an article for *Emerging Markets* newspaper that the U.S. housing market will recover in the first half of 2009. "The recent slowing in the rate of decline in U.S. home process is the first positive note in this now year-long trauma. More conclusive signs of pending home price stability are likely to become visible in the first half of 2009."

—*"Greenspan Sees Housing Recovery in First Half of 2009," by Jake Lee, Bloomberg, Oct. 10, 2008.*

HOUSING AFFORDABILITY INDEX

(Higher number means more people can afford to buy a home)

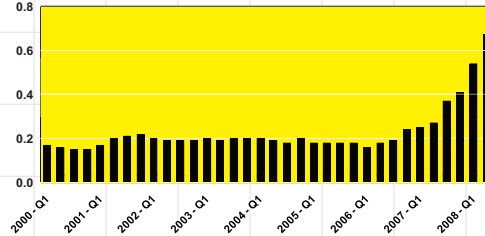


Source: NAR



FORECLOSURE STARTS

% of all mortgages each quarter



Source: Mortgage Bankers Association

blood-shot eyes in the mirror and said “no never again” to the excesses of too much building, faulty development proformas and abusive lending practices. We believe we are in the early stages of some sort of 12 step recovery program. We have admitted the problem and sobered up as the new home inventory declines and the overall health of the market improves day by day. The new home numbers in the outer ring of counties surrounding North Atlanta perhaps says it all.

Foreclosures seem to be pulling back as well. September and October were huge foreclosure advertising months with December 50% from peak levels. Undoubtedly, some of the decline is seasonal but with the recent government Fannie & Freddie intervention drops in interest rates (now 4.5%-4.75%) and other lender loan qualifying programs, we are hopeful the worst has passed.

NEW HOME INVENTORY

	4th Qtr 06	4th Qtr 07	4th Qtr 08	06-08 Change
Barrow	765	720	527	238
Jackson	967	815	523	444
Hall	1,371	1,179	724	647
Gwinnett	5,924	4,831	3,145	2,779
Forsyth	2,559	2,387	1,527	1,032
Cherokee	2,207	1,921	1,258	949
Region Total	13,793	11,853	7,704	6,089

Source: Metro Study, Norton Native Intelligence™

Recovery, in order to be in full swing, needs to be in multiple price points across all socio-economic strata and pervasive in all communities. The downturn was swift while, unfortunately, the upturn will be slow and protracted. Yes, it's bottom and the waters are calm down there.

2009 will continue a slow recovery. Looking through various market nicks, bumps and bruises, the resulting growth (housing, realtor, lender) industry will be smaller, wiser, stronger, capitalized and True Believers.

With construction almost at a standstill (Barrow County & Winder reported zero new home permits for November and December 2008, not even a storage building) and typical home construction delivery taking 6 to 12 months, this inventory will continue to **drop like a rock**. The home selection today will erode throughout 2009. Shortages of some product types, in some price points, and in select elementary school districts are already occurring and will become pronounced over time.

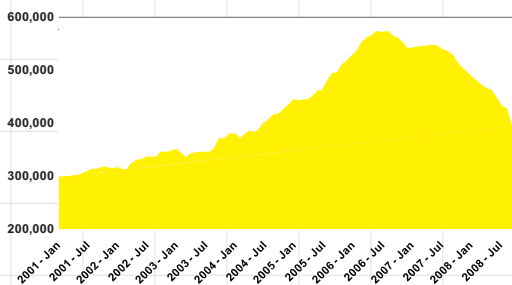
3 AMERICA AND THE CRISIS OF THE WEEK

Look back. Do you remember the good old days? The times where news came to you in the evening paper, the early morning talk radio show or the nightly 30 minute news. Now we are bombarded with instant flashes of blood, gore, crashes and and pain, 24-7. Media updates pouring in through every medium known to man: cell phones, Blackberries, TV, internet, waiting rooms, elevator lobbies, and electronic reader boards. The world is now a much smaller place...floods, famine, war, casualties, disease and political turmoil.

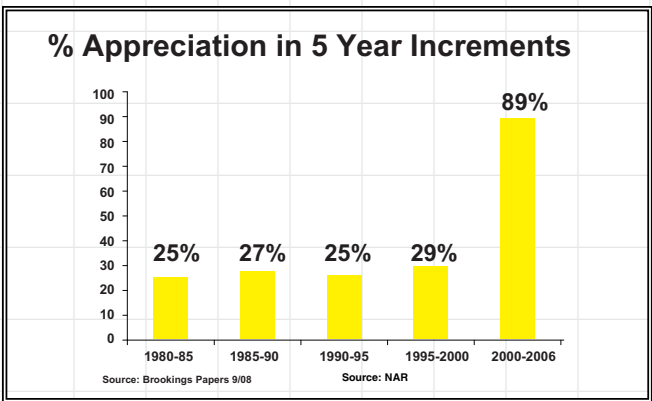
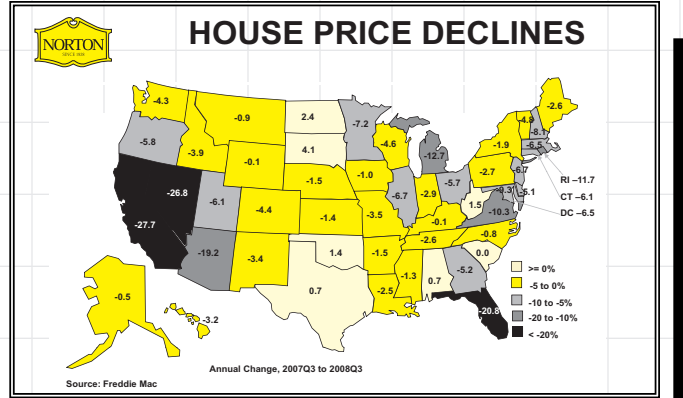
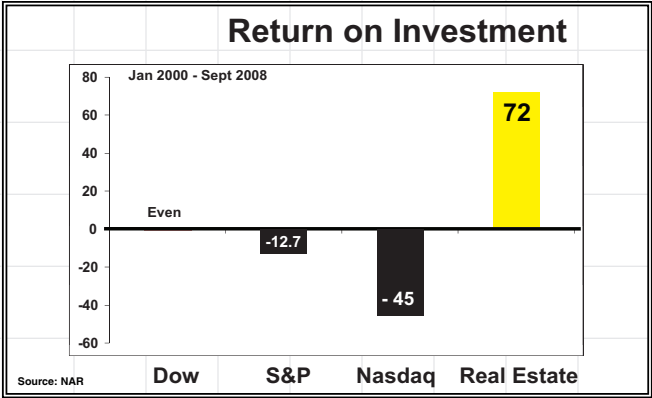
We can't escape.

In our observations of human nature, Norton Native Intelligence™ has had growing concern, perhaps since the late 1990's dot com crash, that we are living as an American, North Georgia society, from one crisis... to the next crisis...weather, financial, economic, global, environmental, political....one crisis after the other. The pain never ends and at times seems spiraling out of control. Media forces bombard our psyche, confidence, influence, our decisions and controls

INVENTORY OF NEW VACANT HOMES FALLING



Source: Census



and great opportunity. Our mindset is not like California, Florida, Detroit, or Arizona; our homes have not lost real value! Our hard-working diversified employment is still strong. Our economy is a bedrock for sustainable growth. The Hall County Chamber is launching a community wide multi-media communication program called

www.agreatstorytotell.com

to get the message out.


The “out-of-the-box” thinkers and the great brains of outside consultants have crafted a web, billboard, word of mouth *viral* marketing program to be employed to counteract the negative vibes that surround and infiltrate our very being. This goes beyond Hall County. North Georgia has always had a legacy of “great stories to tell.” We must rise up above the daily noise and rubble of national issues and focus on the here and now and what we as North Georgia might call the **CONTROLLABLES**. What can we control, what can we influence, and what can we do to make this place better than we found it? So turn off the national news and focus on the POWER of LOCAL.

our actions. Stocks and Homes were once purchased for the Long Term. Values weren’t monitored on a nightly ticker tape or the monthly “Case Shiller Index.” We as American investors were focused on the long term; we were salting away, focused on dividends, growth, investment, enjoyment, improvement. We were filling our baskets, kept working forward and focused on the future. 24 hour news focuses on the **instant** not the **destiny**. Somehow, sometimes we must learn to become desensitized to it. Turn it off or tune it out and go on living our lives, building our businesses, educating our children, and come out of our bunkers.

As a tragic but real life illustration: Palestine, Israel and the Middle East live in a hostile war zone where car bombings and suicide raids are daily occurrences. Tragedy coexists with productivity, enterprise and commerce. After all, this region has become the banking financial center for the Middle East’s global expansion. We are not saying that America’s fixation with doom and gloom and weekly crises is in the same league as death and destruction played out in the sands of the Middle East, but we need to move on, end our obsessive compulsion with 24 hour negative impressions and focus BEYOND. Build on the successes we do have, rejoice in the good news, good work, and “great stories” around us.

The Hall County Chamber, in a bold leadership role, is undertaking a two year “good news” great story campaign. They recognize that North Georgia is a diversified business economy filled with promises

Economic Outlook



	2007	2008	2009
GDP	2.0%	1.7%	1.5%
CPI Inflation	2.9%	4.1%	2.6%
Job Growth	1.1%	0.1%	0.2%
Unemployment Rate	4.6%	5.5%	6.0%

Source: NAR

4 GWINNETT-ATLANTA'S TWIN CITY

In the rise and fall of great civilizations (Athens, Spartacus, Rome, Tiberius) there evolves certain social, economic and

political characteristics. After years of study and carefully monitoring, Norton Native Intelligence™ has looked at side by side comparisons, Gwinnett County population 797,504 people and Atlanta Georgia's 500,638, Gwinnett is a bigger twin city. Here is our reasoning and facts supporting our conclusion.

ATLANTA'S TWIN SISTER REPORT CARD

	Gwinnett County	City of Atlanta
Population		
2013 Projection	930,554	554,911
2008 Estimate	797,504	500,638
2000 Census	588,448	416,474
1990 Census	352,910	394,092
Growth 2008-2013	16.68%	10.84%
Growth 2000-2008	35.53%	20.21%
Growth 1990-2000	66.74%	5.68%

2008 Est. Population by Single Race Classification	Gwinnett County		City of Atlanta	
		%		%
Black or African American Alone	167,062	20.95	278,846	55.7
American Indian and Alaska Native Alone	2,893	0.36	1,561	0.31
Asian Alone	73,128	9.17	13,945	2.79
Native Hawaiian and other Pacific Islander Alone	754	0.09	350	0.07
Some Other Race Alone	55,952	7.02	14,373	2.87
Two or More Races	24,157	3.03	9,106	1.82

2008 Est. Population by Sex	Gwinnett County		City of Atlanta	
		%		%
Male	402,124	50.42	397,469	50.06
Female	395,380	49.58	386,290	49.94
Male/Female Ratio	1.02		9.49	

2008 Est. Population by Age	Gwinnett County		City of Atlanta	
		%		%
Age 16 and over	595,779	74.71	397,469	79.39
Age 18 and over	572,128	71.54	386,290	77.16
Age 21 and over	543,259	68.12	361,006	72.11
Age 65 and over	50,661	6.35	47,528	9.49

2008 Est. Median Age	Gwinnett County	City of Atlanta
2008 Est. Median Age	34%	35%
2008 Average Age	33.67%	36%

	Gwinnett County	City of Atlanta
2008 Est. Median Age Male	33.14%	34.71%
2008 Average Age Male	33%	34.97%

2008 Est. Population Age 15+ by Marital Status	Gwinnett County		City of Atlanta	
		%		%
Total, Never Married	144,035	23.69	183,702	45.57
Married, Spouse present	363,312	59.76	104,033	25.8
Married, Spouse absent	26,900	4.42	38,771	9.62
Widowed	20,217	3.33	30,759	7.63
Divorced	53,483	8.8	45,845	11.37
Males, Never Married	82,286	13.54	100,179	24.85
Previously Married Females, Never Married	24,635	4.05	25,999	6.45
Females, Previously Married	61,749	10.16	85,523	20.72
Females, Previously Married	49,065	8.07	50,605	12.55

2008 Est. Pop. Age 25+ by Educational Attainment	Gwinnett County		City of Atlanta	
		%		%
Less than 9th Grade, no diploma	22,117	4.39	23,902	7.13
Some high school, no diploma	40,767	8.09	52,003	15.51
High School Graduate (or GED)	112,988	22.43	73,096	21.81
Some college, no degree	121,717	24.17	54,740	16.33
Associate Degree	36,879	7.32	12,405	3.7
Bachelor's Degree	120,247	23.88	72,004	21.4
Master's Degree	35,727	7.09	29,543	8.81
Professional School Degree	9,429	1.87	12,404	3.57
Doctorate Degree	3,771	0.75	5,089	1.52



native intelligence™

TOP TEN TRENDS

Gwinnett County City of Atlanta

Gwinnett County City of Atlanta

Households		
2013 Projection	312,069	226,884
2008 Estimate	270,107	204,392
2000 Census	202,317	168,147
1990 Census	126,971	155,770
Growth 2008-2013	15.54%	11%
Growth 2000-2008	33.51%	21.56%
Growth 1990-2000	59.34%	7.95%

WOW!

2008 Est. Household by Household Type		%		%
Family Households	203,326	75.28	98,335	48.11
Nonfamily Households	66,781	24.72	106,057	51.89

FAMILIES

2008 Est. Group Quarters Population		
	7,445	23,639

MORE HOMES OWNERSHIP
MORE APARTMENTS

2008 Households by Ethnicity, Hispanic, Latino		%		%
	35,420	13.11	9,196	4.5

2008 Est. Household by Household Income			%
Income less than \$15,000	14,084	41,986	20.54
Income \$15,000-\$24,000	16,700	23,691	11.59
Income \$25,000-\$34,999	23,245	21,559	10.55
Income \$35,000-\$49,000	42,110	26,509	12.97
Income \$50,000-\$74,000	63,227	29,242	14.31
Income \$75,000-\$99,000	45,959	18,653	9.13
Income \$100,000-\$149,000	43,836	20,464	10.01
Income \$150,000-\$249,999	16,606	12,100	5.92
Income \$250,000-\$400,000	3,408	5,532	2.71
Income \$500,000 and more	932	4,856	2.28

** HUGE*

2008 Est. Average Household Income	\$78,265	\$75,109
2008 Est. Median Household Income	\$65,387	\$43,465

DOLLAR TO SPREAD

2008 Est. Per Capita Income	\$26,708	\$31,159
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THE DIFFERENCE IS

2008 Est. Household by Household Size		%		%
1-person household	270,107		204,392	
2-person household	46,795	17.32	79,357	38.83
3-person household	80,230	29.7	59,461	29.09
4-person household	53,925	19.96	27,958	13.68
5-person household	51,742	19.16	18,420	9.01
6-person household	23,091	8.55	9,904	4.85
7 or more person household	8,421	3.12	4,748	2.32
	5,903	2.19	4,543	2.22

FAMILY SIZE

2008 Est. Average Household Size	2.92%	2%
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PRIVATE CARS

2008 Est. Average Number of Vehicles	2.01%	1.23%
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HUGE GROWTH

Family Households		
2013 Projection	234,913	107,983
2008 Estimate	203,326	98,335
2000 Census	152,296	83,182
1990 Census	96,396	86,757
Growth 2008-2013	15.54%	9.81%
Growth 2000-2008	33.51%	18.22%
Growth 1990-2000	57.99%	-4.12%

2008 Median Family Household Income	\$73,904	\$47,537
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\$\$\$

2008 Est. Civ Employed Pop 16+ by Occupation		%		%
Management, Business and Financial Operations	82,805	19.37	38,869	17.55
Professionals and Related Occupations	89,232	20.87	52,575	23.74
Service	43,171	10.1	35,514	16.04
Sales and Office	129,007	20.17	56,530	25.53
Farming, Fishing, and Forestry	383	0.09	488	0.22
Construction, Extraction and Maintenance	42,551	9.95	13,130	5.93
Production, Transportation, and Material Moving	40,385	9.45	24,328	10.99

MOORE 2 INCOME FAMILIES



native intelligence™

TOP TEN TRENDS

Gwinnett County **City of Atlanta**

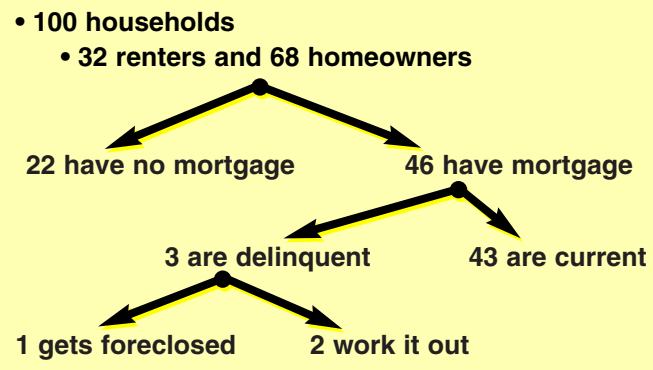
5 THE NEW AMERICAN HOUSE

Move over McMansions and McSouth Forks and make way for the next generation of home construction and residential development. Even though new home construction is off 70% and land development is off 90%, Norton Native Intelligence™ is still confident in our earlier 2008 prediction of housing, lot shortages in certain price points, micro markets and school zones. This trend is well known to sharp investors who seek out homes and lots for product \$250,000 and below in "The Hot Zone," elementary school districts of Cherokee, Gwinnett, Hall, Forsyth and North Fulton.

While it will be years for the wholesale development engine to re-energize, the well-capitalized national developers...spell that Pulte, D.R. Horton, Centex...are repositioning themselves for recovery and marketshare capture. Prior to 2007, the National Top 10 controlled only 25% of all Metro Atlanta home sales, local and regional builders controlled 75%; Metro Atlanta was the "land of milk and honey, the proverbial promised land of opportunity" for the small and medium size builder. This is reversed in most other markets where the Nationals have a presence. Now that many of the Midsize Regional and locals have evacuated in this market correction, we project that the National percentage of new homes constructed in Metro Atlanta in the next 3 to 5 years, will soar to 50% to 65% of all homes built. They are "the few and far between" that will have access to speculative inventory capital and the market savviness to develop and construct through this market's rough patch.

The small builder's building less than 10 homes per year, who reacted quickly to reduce inventory, will also survive and in fact thrive providing high service, great selection, and attention to customer reactions. They are the ones who kept their overhead to a minimum, they were their own purchasing department and Mama kept the books. Like our favorite small

One For Every 100 Households 



Historically only 1/2 gets foreclosed

2008 Est. Tenure Occupied Housing Units		%		%
Owner Occupied	270,107		204,392	
Renter Occupied	203,809	75.45	88,335	43.22
	66,298	24.55	116,057	56.78

2008 Est. Median All Owner - Occupied Housing Value	\$187,509		221,380
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A TWIN OR A BIGGER COMPETITOR

2008 Demographic Totals			
Population	797,504		500,638
Households	270,107		204,392
Families	203,326		98,335
Group Quarters Population	7,445		28,639
Housing Units	284,042		233,803

2008 Est. Average Effective Buying Income	\$61,353		\$61,669
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2008 Est. Median Effective Buying Income	\$52,041		\$35,387
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APPROACHING \$1 MILLION QUICKLY

2013 Demographic Totals			
Population	930,554		554,911
Households	312,069		226,884
Families	234,913		107,983
Group Quarters Population	8,094		28,460
Housing Units	328,169		259,761

2013 Average Household Size	2.96%		2.32%
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2013 Median Age	35.67		37.49
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YOUNGER

2013 Median Household Income	\$68,139		\$47,938
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2013 Median All Owner-Occupied Housing Value	\$204,767		\$247,343
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Source: US Census, Claritas

Source: NAR

hardware store providing exemplary service against the orange giant down the street (Home Depot), this cadre of builders will give added value to the construction process and trump the homogenized steamrolling of the mega builders.

And the homes themselves will change. For example, nationally KB Homes has downsized its home floor plans. During the first half of the decade, they built American McMansions three rooms deep and stretched the front façade like a Cecil B. DeMille movie set. The new plans and business model for KB Homes (others will follow) is to reduce the home depth to two rooms deep and downsize overall square footage. They lighten but not eliminate some of the front detail; design 2 car garages plus storage vs. 3 cars plus storage, eliminate back screened-in porches and are moving ground floor ceiling height back down to 10 feet vs. soaring ceilings and vaults. They then pack four rooms within the previous vaulted 2nd floor space reducing second floor ceiling heights to 9 or 8'6 and eliminate most detail, molding, bedroom tray ceilings and extras on the second floor. The next generation homes for the rest of this decade and beyond are going to be all about square footage-floor space, not volume. The homeowners can always add that party deck, outdoor room, screened-in porch but the entry point for home purchase is now lower and the only thing "grand" about these homes is the acres of space within them.

Even in this slow development period, construction cost is skyrocketing. While prices have eased up a bit at year end, in the last four years, the cost of asphalt has gone up 190%, copper and brass 146%, iron and steel 114%, aluminum 72% and concrete 36%. Not to mention the huge run-up in government mandated infrastructure and permitting costs that are passed on to the home purchase as part of the lot cost. The new American homes are going to get built, whether custom pre-sold or speculation. As Atlanta expands, so will the continuous need for the middle class "Worker Bee" housing. Those smart enough to **metamorphose** their design, the purchasing and development process will excel.

Note: KB Homes recently announced they are pulling out of the Atlanta market to concentrate their resources in areas where they have a larger market share.



DEBORAH HARDY

We have moved from a nation of irrational exuberance to a nation of irrational pessimism.

Deborah F. Hardy

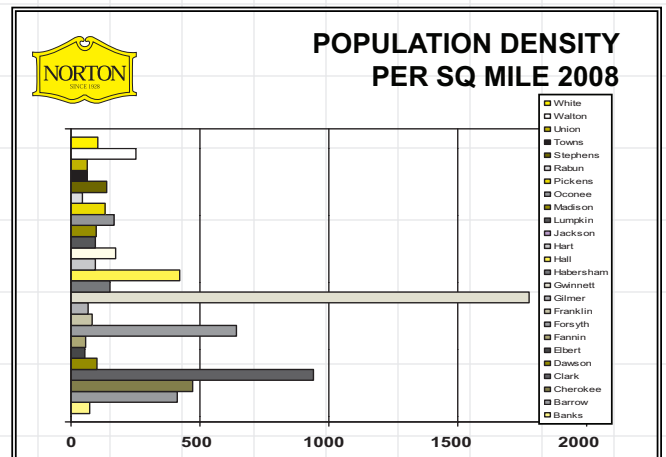


ourselves at the dinner buffet of life.

Then comes the reality of a real estate market correction, Wall Street stock bloodbath, tightening credit and evaporating paper affluence. So it is with local and state government, but perhaps the Government hasn't fully comprehended the true reality of the **real** market place. Land in North Forsyth is no longer worth \$100,000 per acre, in fact, with the absence of land buyers in the market place and **zero** land comparables, appraisers today might argue they are worthless... for now. Swollen lot inventories paint the same picture for individual lot values and the home resale market is having to fiercely

6 TAXES. THE UNINTENDED CONSEQUENCE OF A MARKET CORRECTION

Admittedly, we have all been riding high on the euphoria or irrational exuberance of our paper values. Our stock portfolios, 401K's, savings accounts, IRA's, soaring home values and other investments have had us in a grand stance of confidence. Fat, happy and abundant, plenty of time to coast, waste and gorge





BUCKY SPRINGLE

You have to have a “frontier spirit” to invest in this market.

**Time to Appeal?
Evaluating Your Assessment**

The vast majority of taxing jurisdictions throughout Georgia assess residential property based on the market value: the amount a willing buyer would pay a willing seller without duress. However, assessments are generally not reviewed on an annual basis, so a property’s assessment will never be 100 percent of market value. To compensate, taxing bodies apply an equalization ratio, which is designed to ensure that assessments are relatively equal among different taxing districts to all assessed values. For example, a property worth \$100,000 with an equalization ratio of 50 percent would be assessed at \$50,000.

Homeowners can obtain their equalization ratio from local taxing authorities. If, after a review with a residential broker or appraiser, a home’s assessed value seems out of line with current market values, the homeowner should undertake an investigation to determine what might have caused the incorrect valuation. Here are some steps for you to follow.

- 1. Arrange a visit with the local tax assessor and request a complete copy of the home’s tax records.** Property record cards are public records and are universally available.
- 2. Pay particular attention to the market comparables listed on the property record card.** These recently sold homes are the basis for the assessor’s valuation of your client’s home. Visit those houses or view them online, and compare them to your house.
- 3. Take the appropriate equalization ratio and multiply the market value you believe appropriate for the home by that rate.** If the number is lower than the current assessment, you could file a tax appeal.

SOURCE: NAR

compete for buyers with bank-owned builder foreclosures. Retail sales are reclining as consumer confidence sags which translates into reduced SPLOST and LOST income for local school and county governments. The issue is like a 1,000 pound gorilla in the room, but does the government leadership fully understand the unintended consequences.

We believe the real hurricane, earthquake and tsunami...“the day the earth stood still” will occur this spring when your tax assessment comes in the mail.

“No way is it worth that,” “what sales comps did they use when there were none,” “how about that foreclosure down the street that sold for 60%-75% of what they were asking?”

These and many more scenarios are the sneering boil of a massive revolt across the platform of socio economic strata. Business, individuals, young and old, will demand a roll back of tax assessments. Norton Native Intelligence™ projects a taxpayer revolt throughout the state which will make the Boston Tea Party look, well, like a TEA PARTY. Further, if county, city, or school boards attempt to raise millage rates, fees and increase license revenue to offset the declining tax base without consummate cuts in government operating cost and efficient right size spending, then the resounding cry will be **THROW THE THIEVES OUT**. Strong, bold leadership will rise above the noise and clatter and force consolidation of services, governments, schools and programs. True “squeezing dimes out of nickels” will keep politicians in place. The communities of Alto, Dawsonville, Cumming, Arcade or Talmo can’t look to Washington for a bailout. Nor will

looking to their citizens for more tax revenue be successful. Norton Native Intelligence™ predicts strong efforts for consolidation of government services and governments themselves, “the frill is gone.” Only necessities of life, i.e., food, safety, shelter, water, & sewer, economic expansion will remain for support of the public welfare. Outsourcing and privatization of some government services will reduce expenditures. North Georgia, county-by-county, will see the first time in memory a decline in overall tax base between the base in 2007 and 2010, 2011, and 2012. **Our advice to county and state leadership everywhere is put on your crash helmet, your battle armor and your hip waders; it’s going to be a bumpy ride.**

PERSPECTIVE 1998-2008



■ Home Price 1998 to 2006		■ Home Price 1998 to 2008	
• Case-Shiller Index	up 108%	• Case-Shiller Index	up 67%
• OFHEO Index	up 75%	• OFHEO Index	up 67%
• NAR median	up 64%	• NAR median	up 45%
■ Income 1998 to 2006		■ Income 1998 to 2008	
• Household	up 24%	• Household	up 34%
• Per capita	up 31%	• Per capita	up 39%
• Hourly Wage	up 29%	• Hourly Wage	up 39%
■ Cost of Construction		■ Cost of Construction	
	up 46%		up 39%
■ Renter's Rent		■ Renter's Rent	
	up 31%		up 41%

Source: NAR

7 THE MIDDLE CLASS MILLIONAIRE

One of the more interesting books we read this past year was *The Middleclass Millionaire: The rise of the New Rich and how they are changing America...* It's a great study on a rising segment of the baby boom and baby boomette population. Despite the year end fluctuations in retirement savings accounts, stock portfolio and flattened home appreciation, a surprising number of Americans and North Georgians now have collective assets above \$1 million. While a million is just not what it used to be, these everyday people, neighbors, friends, co-workers have built a million dollar nest egg, over time, baskets of diversified assets and as an added bonus are in many cases, recipients of wealth transfer with a gift or inheritance from their parents. While no means flush with wealth, this growing population makes many key decisions based on their reserves and affluence.

The profile is complex but recognizable. Hard-working, self-sacrificing and self-directed, a large majority are self-employed or work within companies that stress entrepreneurship. They are consummate multi-taskers, tenacious and thirsty for knowledge. They like to control, not be controlled, enjoy social and business working relationships, are willing to share, and are highly goal-oriented. They are willing to take risks but only after lots of research and investigation. This population is the classic work hard, play hard and save (invest) lots...building personal abundance.

As a population segment, they work hard to provide a better life for themselves and their children. They are willing to pay to make life easier (concierge medical, housekeepers, lawn services) so they can maximize quality family time. They appreciate safety and financial security but most of all freedom and independence. They are demanding: the best service, quality products, efficiency and attention.

They have high expectations of others and themselves.

It is the belief of Norton Native Intelligence™ that this emerging population segment is transforming the hills, valleys, cracks and crevices of North Georgia business, politics and government. Over the next 20 years and as North Georgia grows more organically and as Middle Class Millionaires continue to migrate into our communities, we will see stronger roles played in our community. They will lead by their actions, their purchases, leadership, involvement; they will be active participants in their unique special interests and will build North Georgia into a better place than they found it. Whether home grown or immigrant Middle Class Millionaires, North Georgia can't help but benefit from their **Presence and Presents.**

8 THE PERFECT STORM

At this writing, the surface pool of Lake Lanier stands at 1,053.04 some 17.96 feet from its full pool of 1071. And while Lake Lanier still has a surface area of 30,000 acres (down from 38,000 acres) and is still a **great** lake, but that's not the real story.

- The bedrock of Lake Lanier has come to the surface as the shore line is exposed along its rim. The true value of Lanier is in its resiliency and strength of its homes to withstand even the most "perfect" storm. (For lack of a storm producing water.)

Note: Lanier water levels are at or near historic low levels. Speculative construction of Lake homes are all but a memory.



JR JOHNSON

The mortgage industry went from little to no credit standards to credit standards on steroids.



native intelligence™ TOP TEN TRENDS

- Second home discretionary buyers are sidelined with a crisis in consumer confidence. Yet home prices on Lake Lanier are relatively stable. The numbers speak for themselves.

LAKE HOMES SOLD

	# of Lake Homes Sold	Avg. home price
2008	88	\$605,500
2007	173	\$645,000
2006	232	\$588,254

(1) Based on actual closings January- December 15, 2008 FMLS MLS for homes with private boat slips on Lake Lanier.

- While the velocity of sales (total units) has declined some 50.9%, the average home price for property on Lake Lanier has only fallen 6.1%. **The strength of Lanier's housing economy glimmers across the remaining water surface.**

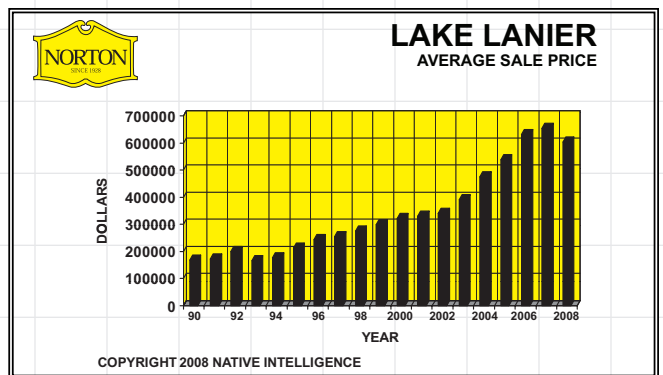
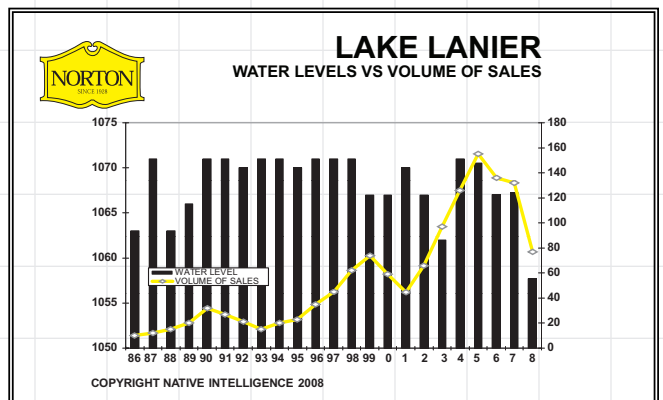
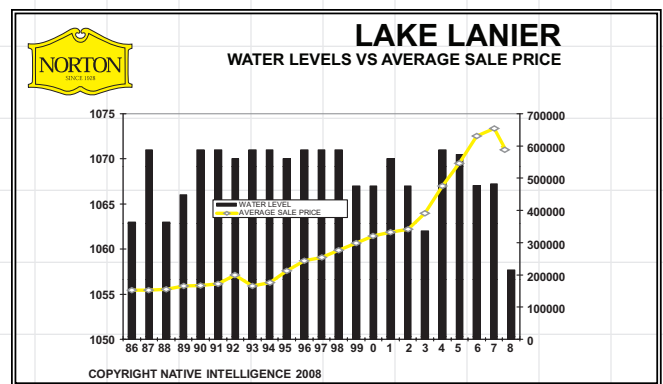
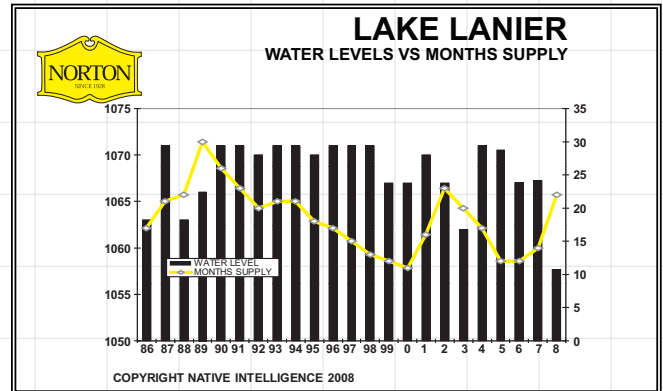
Lake homeowners by and large are discretionary sellers and buyers anyway (they don't have to do anything); they have substantial home equity, aren't affected by subprime lending or bank foreclosure. Norton Native Intelligence™ can count on two hands the Lake Lanier spec home failures and Lanier's resiliency shines through. The power of Lake Lanier in this era of economic calamity is clearly evident.

Lake Lanier Property is like money in the bank...only this time better.



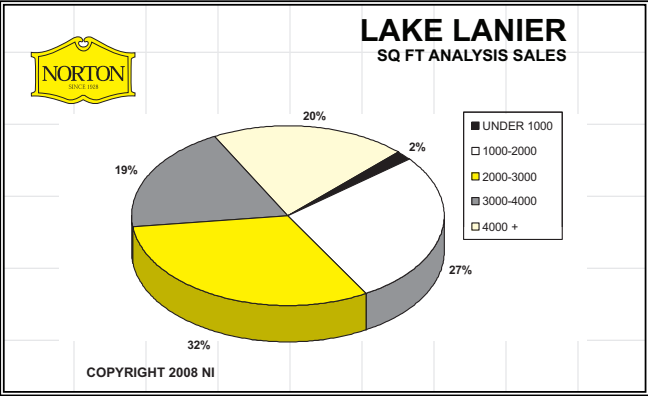
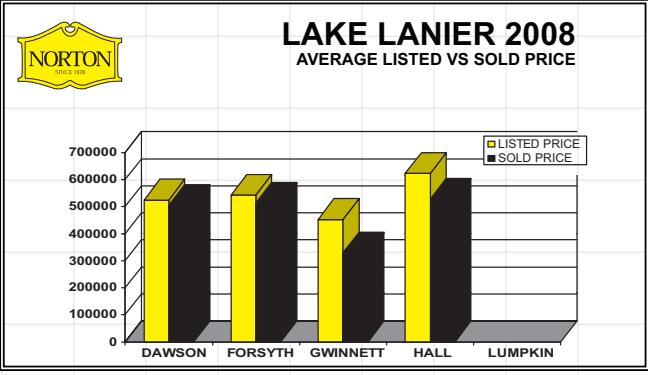
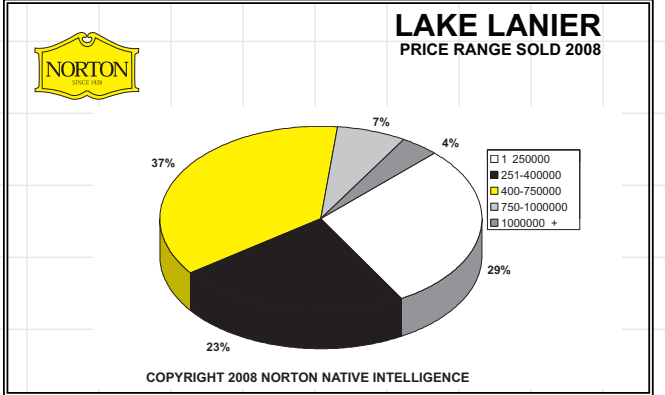
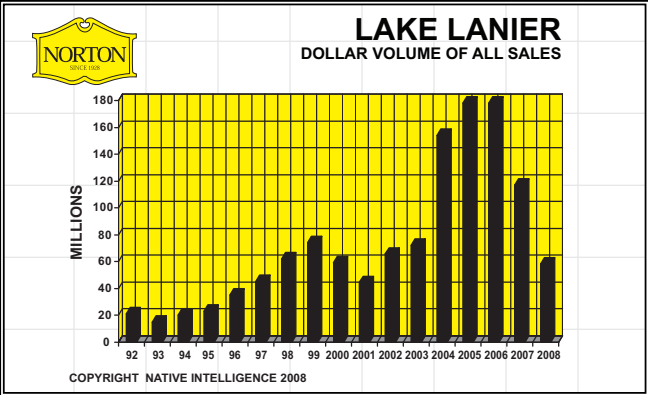
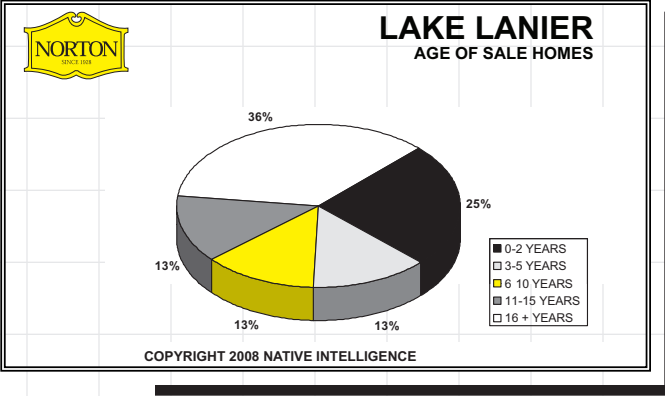
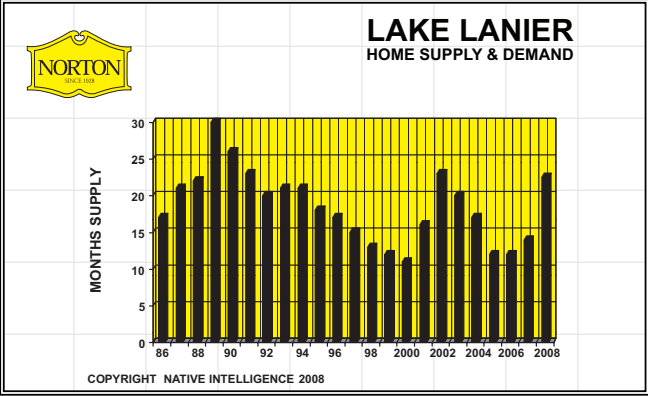
**CARMINE
GEORGIO**

*Even a blind
hog will find/root
up an acorn
now and then.*



native intelligence™

TOP TEN TRENDS



TOM CROMARTIE

Everyone loves a free market until it acts like one.

9 REMIXING RETAIL

While at this writing, the Christmas 2008 sales reports are just now coming out, we can make some generalized predictions. With any National or Worldwide economic hiccup, the general public shows its concern on these events with its pocketbook, consumer confidence drops and sales of homes, automobiles, durable goods, recreational purchases and discretionary spending drops. But then, numbers also show credit card debt outstanding level or declining and saving increases on a national basis for the first time since 1994. Some reports indicated that 25% to 35% of the Bush 2008 Tax Stimulus Rebates went to pay down credit card debt or into savings accounts. Faced with the sharpest declines in net worth in nearly 50 years, wealthy Americans are re-evaluating their priorities and slashing their spending at a rate unseen in decades, a move that could have dire consequences for the economic recovery, high-end luxury brands and stores.

If conspicuous consumption was a hallmark of the luxury days of old, those still shopping till they drop are taking a more low-key approach, apparently out of deference to the new breed of have nots or "lost NOTS."

Single digit millionaires began pulling back sharply March 2008 when Bear Stearns nearly collapsed and was sold in a fire sale. The ultra-wealthy with a net worth above \$10 million – who make up 60% of sales and 20% of top luxury stores' customer base – started cutting back as late as September 2008, when the financial crisis ballooned.



BRAD ABERNATHY

"To buy when others are despondently selling, and to sell when others are avidly buying requires the greatest fortitude and pays the greatest ultimate rewards."

Sir John Templeton

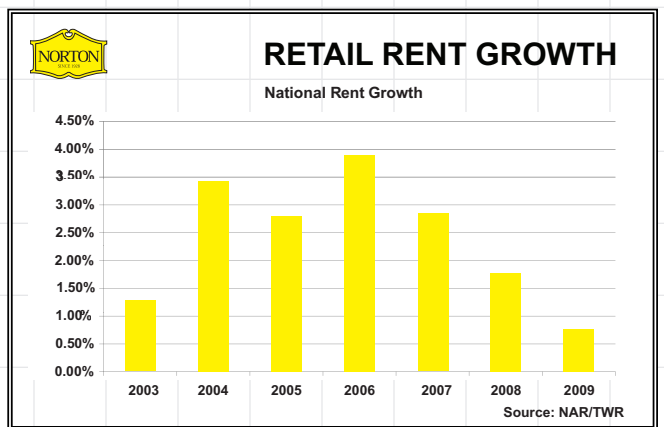


There seems to be a new spending attitude where over-the-top consumerism is passé. America's wealth fell 4.7 percent to \$65.5 Trillion in the third quarter from the second, the biggest decline since the second quarter of 1962 according to Moody's economy.com.

The go, go, go 2000's is moving into a period of conservative belt-tightening and this National trend has direct effect on Main Street North Georgia. This will not be as painful as one might think. North Georgia is the Wal-Mart nation anyway. With the occasional flash of affluent buying, the shopping patterns of North Atlanta and North Georgia are already solidly Middle Class, not Rodeo Drive or Fifth Avenue. But our region is poised for continued growth. Remember the region boasts 3 of Atlanta's 4 major outlet concentrations.

**North Georgia Premium Outlets
Banks Crossing
Discover Mills**

The other is south in Henry County. Norton Native Intelligence™ believes while other areas in the region will see stagnant retail expansion over the next 3 to 5 years as 5 million Atlantans will focus on value, durability, and selection, the area will see moderate retail growth. Christmas stockings were filled with necessities not luxuries: more sweaters, ties and socks, fewer iPods and video games. In this age of conservative spending, North Georgians will continue to eat out but less in Chili's and Longhorns and more fresh quick and fast foods like Paneras, McDonald's, and family style restaurants. We will see more Wal-Marts and Targets and shrinking upscale categories like Nordstroms and Macy's. We will see a return to local purchases and to American (USA) made products. Yes, we will redecorate and continue to fix and feather our home nests but look toward value improvements – paint, wallpaper, finishing out basements and new landscaping. We will see a slowdown in new car sales and more preventative maintenance repair as we keep our cars longer and in better condition regardless of the economics threats. The North Georgia population will continue to buy for their kids and less for themselves.



The retailers will continue to struggle with the issue of consumer confidence, a measure of people's attitudes about the current and future state of the economy. It had the biggest single drop this past September. Stores are doing all the cost cutting they can to preserve profit margins, stimulate sales and pass value on to the consumer (stable to lower prices). For shoppers, that will mean fewer choices of merchandise, fewer sales people and more in-store promotions.

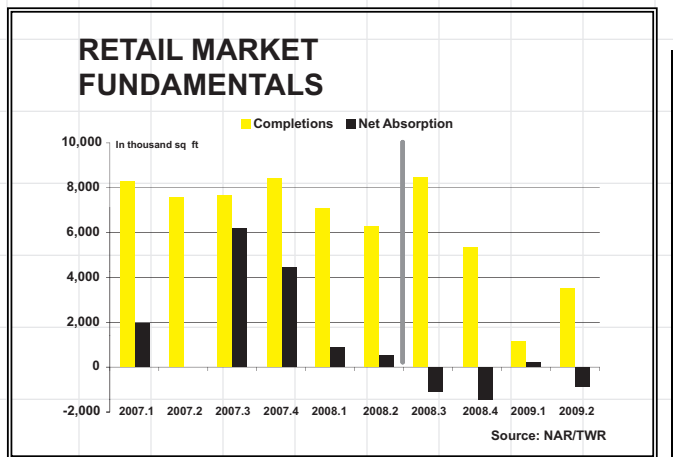
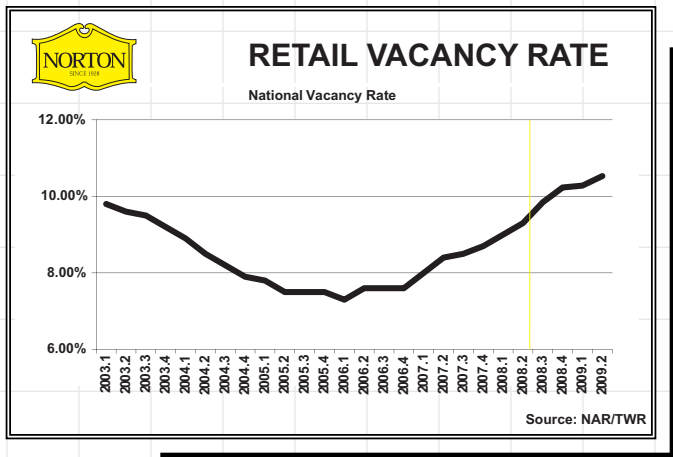
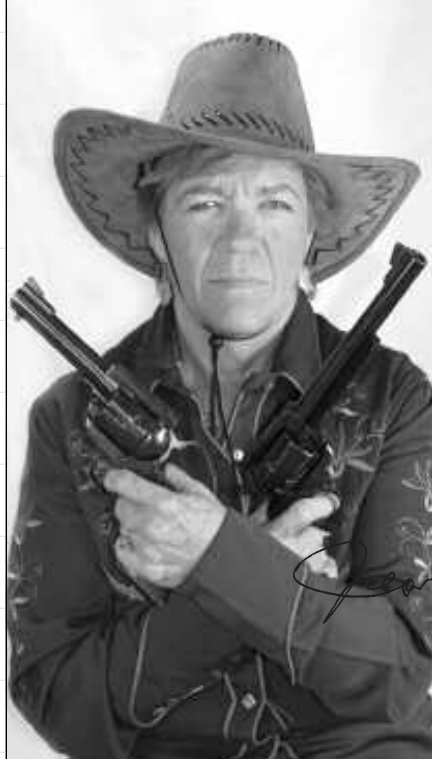
The National Retail Federation predicted that 2008 sales would increase 2.2% over 2007 but still an increase. The consumer will do more shopping, more selective purchasing to stretch their discretionary spending. A new study of affluent consumers by the Harrison Group and American Express at year end found that 83% said they usually wait to buy things when they are on sale, up from 67% 12 months ago. The Harrison Group notes even though these families with \$100,000 or more in discretionary household income make up just 10% of the population that account for 50% of the retail spending.

In North Georgia for the Future Expect:

- More "value priced" Regional and National tenant expansion.
- More auto repair, auto parts and discount petroleum providers.
- A surge in retail outlet expansion around our 3 outlet zones.
- More focus on our region from Wal-Mart, Target, Old Navy, and value big boxes.
- More moderate restaurants, family oriented and fast food providers.
- Consumers looking for the best value with exceptional service.

70 LEMONS INTO LEMON-AID


Pain is everywhere...so is opportunity. In this new era of business it becomes apparent that as we walk through the valley of mud, dirt and debris we need to look under the rocks and rubble for the prizes that lie beneath. As our final trend for 2009, we want to give our clients and friends a "play book" or "recipe book" for Lemon-AID. It is time we look in the orchards of opportunity in North Georgia and set up Lemon-AID stands at every corner.

JEAN FERRIS

Adversity exposes our true character.

Jean Ferris



Kit Dunlap, President of the Gainesville Hall County Chamber of Commerce, recently shared with us [a great story](#), a handout prepared by one of North Georgia's great business pioneers, James Mathis, and given out at the teller window of Home Federal Savings and Loan during the 1960's and 1970's.

A Man Lived by the Side of the Road.....and sold hot dogs.


He was hard of hearing, so he had no radio.
 He had trouble with eyes, so he had no newspaper.
 But he sold good hot dogs.
 He put up a sign on the highway, telling how good they were.
 He stood by the side of the road and cried, "Buy a hot dog, mister."
 And people bought.
 He increased his meat and bun orders and he bought a bigger stove to take care of his trade.
 He got his son home from college to help him. But then something happened.
 His son said, "Father, haven't you been listening to the radio? There's a big depression on. The international situation is even worse."
 Whereupon the father thought, "Well my son has been to college. He listens to the radio and reads the papers, so he ought to know." So, the father cut down the bun order, took down his advertising signs, and no longer bothered to stand on the highway to sell hot dogs.
 His hot dog sales fell almost overnight.
 "You were right, son," the father said to the boy.
 "We are certainly in the middle of a great depression."

Norton Native Intelligence™ spends hundreds of thousands of man hours throughout the year researching study and analyzing the markets and micro markets of our region. We were recently referred to by one community business leader as "The Pied Piper of North Georgia Opportunities." What a compliment to our perspective on our region. When life gives you lemons, make Lemon-AID (yes we know it's been spelled wrong throughout this section). **Just look at the North Georgia Orchards of Opportunities.**

- The housing surplus means that those looking for a house can buy more house for less money than in recent memory, especially with historic low interest rates. Even if you have a home to sell, the economics of selling your present house a little cheaper, to buy a **bigger** house with a **bigger** discount is an economic model that works all day long.
- The oversupply of vacant developed lots allows a strategic buyer to purchase at 2005 or earlier development costs, development with higher zoning densities than those that could be achieved with today's government anti-growth administrations, and developments with secure water and, in some cases, sewer infrastructure. These buyers can flash freeze these properties, lower the prices and catch the major returns on the market upswing. Remember Norton Native Intelligence™ believes that the stalled development engine will take 18 to 20 months to fully recrank itself. Whenever the engine is recranked giving these lot buyers an 18 to 20 month running start with basement purchase prices and stellar yields.
- Land purchases still make sense. Atlanta is still on a collision course with sustainable 50 year growth dynamics. Its youthful demographics, business and economic diversity, strategic position (transportation hub/weather) will force Atlanta's growth to ever radiate outward. Like a pebble in a pond, growth will ripple in all directions without an edge (mountains, ocean) to impede its energy. The great land buys will start to surface in the second half of 2009 and well into 2010 and 2011. The land developer will be largely out of the market giving the recreational buyer, long-term strategic land buyer and the gentleman farm buyer abundant pickings.

So seek out those lemons, the unloved homes, the slow developments, stagnant land opportunities, commercial infill but vacant development or investments. And remember, buy LOCAL it's where you live, work, play and know best.


We all need to set up our own personal Lemon-AID stand and start squeezing.



JOE GODFREY

We have learned a painful lesson, real esate is the bedrock of the GNP.

Anthony Hoefey



NORTON'S NEW VOCABULARY

If this is the dawn of a new era in business and real estate, then one needs a new dictionary for the vernacular of this period in chaos. We've polled our staff, sought expert unguents and, pardon us Mr. Webster, but we are publishing our own dictionary for the times.

VOODOO ECONOMICS

Performas and projected modeling used in the first half of the 21st Century showed the gullible lenders that you could pay \$100,000 for an acre of farmland for out-of-mainstream America, run miles of sewer to the property, zone and subdivide the parcel into 30 to 45 ft. wide lots, build cookie cutter \$375,000, homes, actually believe they would sell and that someone would make a profit. Somebody was surely smoking something.

MANSION POOR

Owners of too much house built on too small of lots in neighborhoods too far away from the mainstream activity have seen their equity evaporate as buyer demand all but dried up.

McCLOSURES

The ultimate irony is that McMansions in all their finest glory were bitten by the market correction and posted for foreclosure by out-of-their-minds subprime hedge fund managers.

DUMB MONEY

Investors with money-loaded pockets seeking stressed real estate anywhere/everywhere without regard to recovery fundamentals and without discriminatory market knowledge, money being thrown at banks, developers or land holders. Just because a property is cheap does not mean someone can make money off the purchase.

TOXIC ASSETS

Properties with so many problems that they become the "Untouchables" of this developer opportunistic generation. Soil erosion problems, substandard construction, failed construction inspections, shoddy materials and poor land planning. The cure for many toxic assets is a good earth mover and a week of time to scrape the project clean.

SUBURBAN HUNTERS

A new breed of sportsman or hunters who stalk the abandoned bones of subdivision development or second / third phases of residential communities yet to be built and use them as their private game preserve. Deer, birds, turkey and the occasional opossum.

CUL-DE-SAC LANDFILLS

The ultimate landfill for abandoned sofas, junk and acres of tires. These highly accessible (paved curbed roads) are future ground for community waste disposal.

LOT HOLDERS

Venture vulture funds that are amassing huge inventories of developed amenitized lots at subprices below replacement cost and at times below raw land cost. Entitled developed lots purchased for

\$16,500 including \$5,000 sewer permits might easily carry replacement infrastructure cost of \$17,000 to \$19,000 per lot. It's like getting the land for free.

SCREAMING DEALS

Land lot or home sale deals where the seeker is screaming that they are selling way too low and the buyer is screaming that they got such an unbelievable deal. The mood at the closing is deafening.

HANGMAN GUARANTOR

Unsuspecting personal guarantors that assisted friends, family or neighbors co-signing loans or pledging assets in support of residential development. Today these guarantors are just waiting for the hangman to come calling to collect on the guarantees.

SPORT BUYERS

21st Century buyers who scour foreclosure lists and bank and brokerage inventories and make low

Low

Low

Low offers just to see how low

Low

Low the seller might go...

Not only do they purchase great properties at super buys it becomes a recreational **contact** sport.



WILL COBB

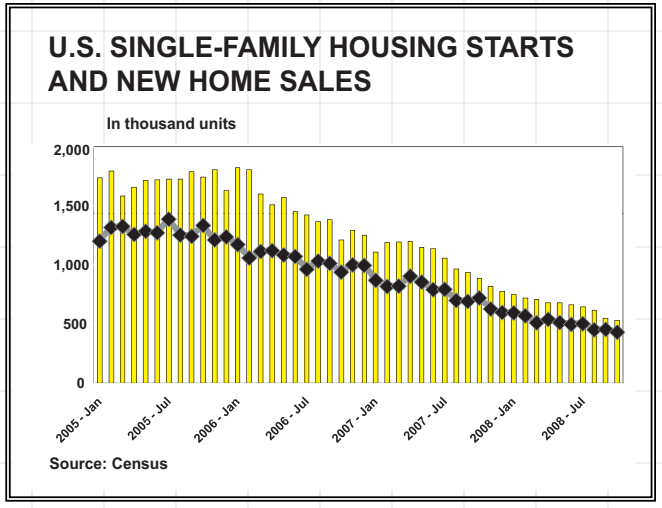
"The darker the night, the bolder the lion."

Theodore Roosevelt



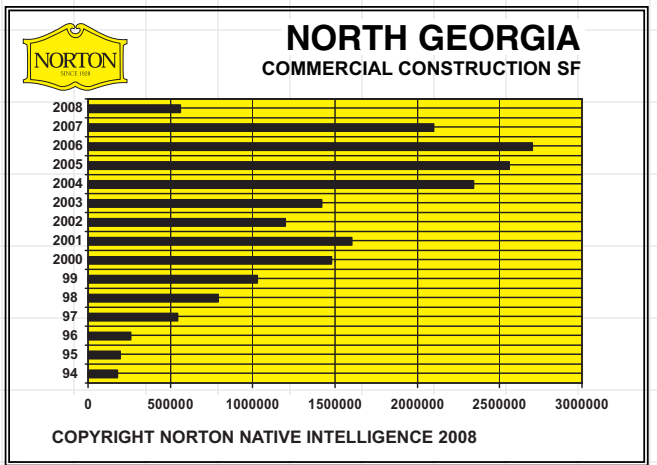
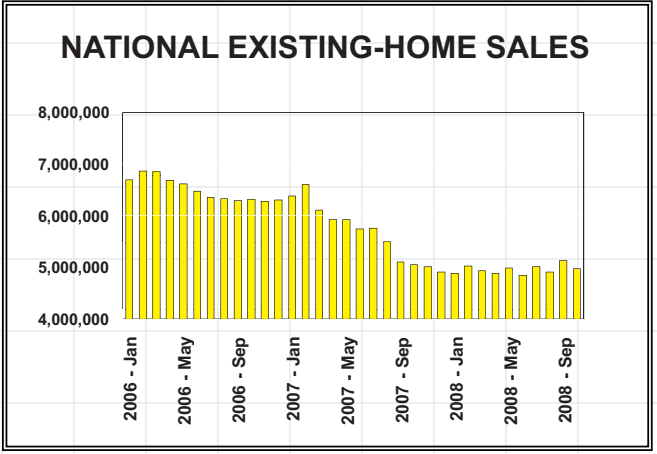
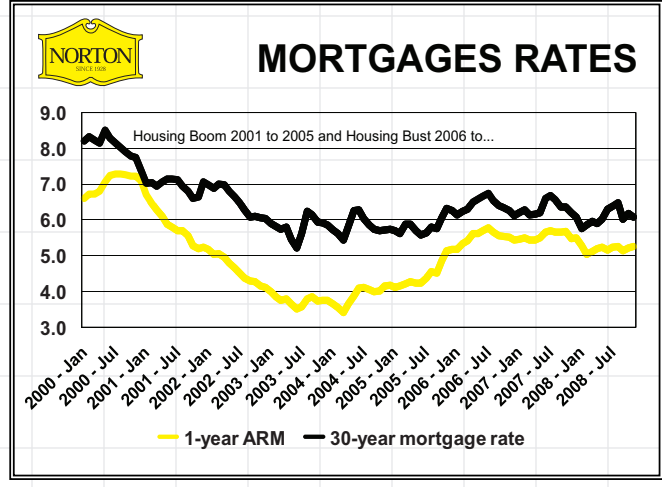
PRODUCTS OVERVIEWS & FORECAST

Norton Native Intelligence™ in past years has focused a portion of its Forecast on four or five major food groups or product classes – Office, Industrial, Apartment, Retail and Investment. Because the market has become ever complex, we have retooled this section to include comments, analysis and predictive modeling for a broader range of product and micro market segments. We believe this will give our reader a clearer understanding of the North Georgia real estate market, the underlining fundamentals and its components.

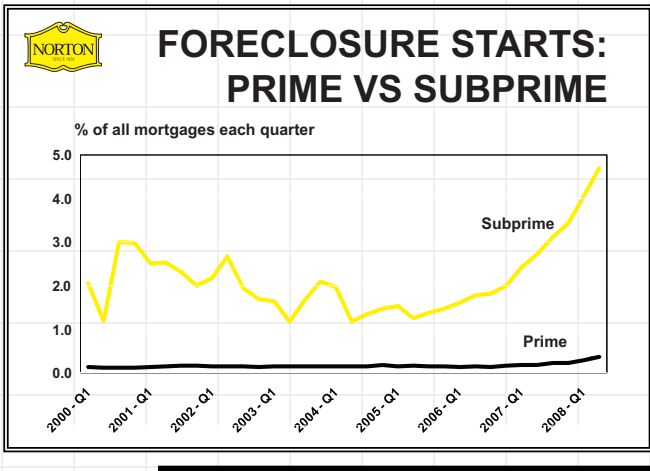


RESIDENTIAL REALES

While single family sales were lower, 30% to 45% market to market 2007 vs. 2008, homes in all price ranges are selling. Because of the inventory volume and the broader demographic



profile, homes under \$250,000 were selling closer to the pace of 2007, with higher priced resales spotty at best. Only the most motivated sellers with realistic price expectations remain in this market place. “Bid-to-ask” has tightened and activity at year end appears to be (seasonally adjusted) higher than normal. Prospects for 30 year mortgage money below 5.0 or buy downs to 4.50 have stimulated many sidelined prospects. The resale home seller still must compete with the scattered individual and builder foreclosures and thus price their offerings competitively. This is even more important in higher foreclosure markets like Jackson, Gwinnett, Walton or Cherokee than in the tighter markets of Forsyth, Dawson or Hall. 2009 will continue the downward spiral of resale home inventory; a slowing of personal foreclosure and stabilization. We actually see some limited home appreciation by year end 2009 as shortages of homes in certain elementary school “hot zones” appear. **Bargain basement priced home loan mortgages could be the right spark to stimulate a resurgence of resale home buying activity.**



NEW HOMES

Inventory in Atlanta Georgia is down 28% from the market peak in 2nd quarter and in the Northern Arc of North Georgia counties the inventories are down as much as 45% market to market. Construction of new homes has all but ceased, giving the market a much needed repast. With the banking financial markets largely in a state of turmoil, limited construction is projected for at least the first 3 quarters of 2009. Therefore, the inventory today is the inventory from which buyers will select (less sales) for all of 2009. The resale home shortages will occur in “hot zone” elementary school regions specifically in South Forsyth, North & South Hall, North Gwinnett and parts of Cherokee. New home inventory below \$225,000 is projected to disappear in the first half of 2009 with some well capitalized “survivor” builders starting limited speculative homes, selling from single models and stimulating presales. It’s this business model which was so prevalent in the 1980’s and early to mid 1990’s which will be the **juice** necessary to restart at least part of the construction industry. Homes will be different (see trend 5) and prices relatively stable. We project limited “new” community growths through 2011 as builders attempt to build through massive inventories of standing developed lots.

NEW COMMUNITIES / LOTS

The footprint for North Georgia communities is now in place. The development engine that went wild creating new residential neighborhoods across the face of North Georgia has set the pattern for development and growth for the next 10 years. Limited, let’s say that again, LIMITED new development and rezoning or entitlements for land will occur during the next 5 years. With 148,000 vacant developed lots in Metro Atlanta and 81 – 85,000 on the North side (Source: Metro Study) we have plenty of property to sustain Metro Atlanta and North Georgia for some time. This doesn’t even take into account incomplete lot inventory, zoned 2nd or 3rd phases of existing communities yet

NATIONAL TRENDS

Builder confidence remained at its historical low, due largely to continued declines in current sales and expectations for sales over the next 6 months. The median new home price fell for the sixth consecutive month and is down 7% year-over-year to \$218,000.

The annualized new home sales volume fell 5% sequentially to 433,000 transactions in October.

Both multi-family and single-family starts experienced declines and total starts have fallen to 625,000 units.

Single-family and multi-family permits declined, resulting in a 48% year-over-year drop in total permits.

The farm payroll job sectors have lost more than 2 million jobs in the last year.

Inflation fell with the Full CPI now at just 1.1% and the Core CPI (all items less food and energy) at 2.0%.

Year-over-year change in retail sales continued to decline, falling to -7.4%

Stocks continued to fall, with year-over-year losses between 34%-43% reported for all four major stock indices.

The price of crude oil fell below the \$100-per-barrel mark in mid-September amid heightened turmoil in the financial sector and has since fallen to a monthly average of \$40.00 in December.

Affordability continues to improve as home prices and mortgage rates decline, but continued issues in the credit markets are keeping buyers on the sidelines.

Source: NAR

to be built or zoned raw land which was simply a glimmer in some developer, speculator or investor’s eye.

The bigger issue for today’s lot inventory is lot size and location. While the general public moving out to our Northern communities sought out land, trees and our quality environment, too many developers misread the tea leaves or market studies

LET'S KEEP A LITTLE PERSPECTIVE

The Great Depression vs. Today

The current financial crisis is being compared in the press to The Great Depression of the 1930's. To put 2008 in some perspective, consider the following statistics:

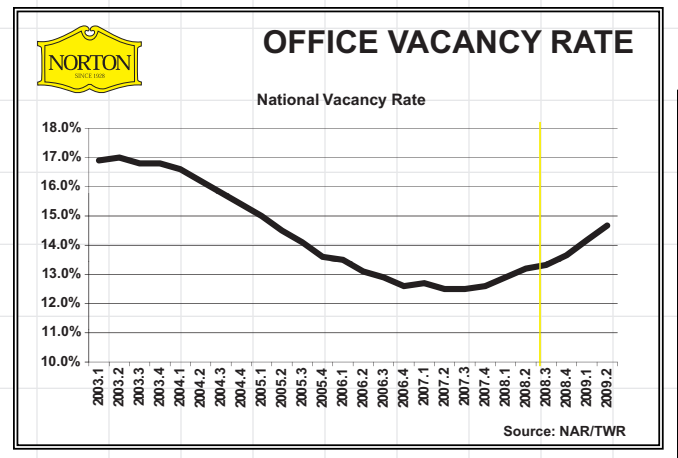
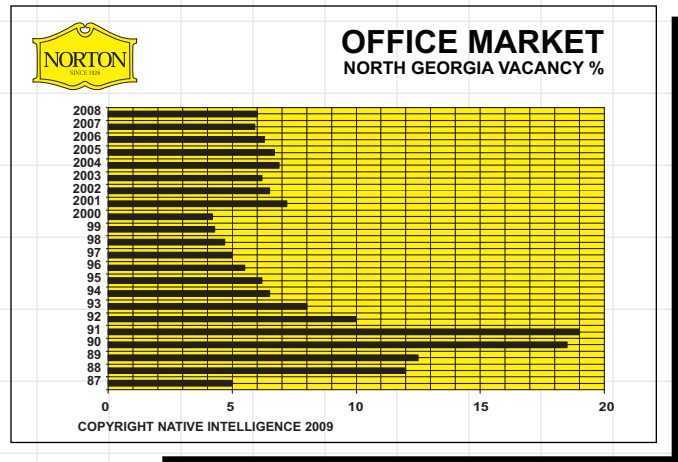
- **The Stock Market:** The plunge that began on Thursday October 24th, 1929 resulted in a loss of 89% of the market's value. In 1987 the market fell 25%. The recent market sell-off resulted in a loss of 29%.
- **Unemployment:** In 1930 unemployment was 25%. Unemployment in 1990 nationally was 6% and remained stable throughout the crisis. The gloomiest forecasts for 2009 project **8%** unemployment.
- **Bank Failures:** In the year following 1929 more than 5,000 banks failed and depositors lost all of their money. Ultimately by 1940 more than 9,000 banks failed. From 1986 through the end of 1989 over 650 Savings and Loan institutions and 1,530 banks failed. Since July 2008, twelve banks have failed.
- **Government Response:** In 1929 the government deepened the crises by allowing banks to fail with depositors losing all their cash. In 2008 our government immediately and massively intervened by extending capital to banks, increased the money supply, and as the recent G8 Conference showed, international leaders are cooperating on monetary policy and lowering trade barriers.

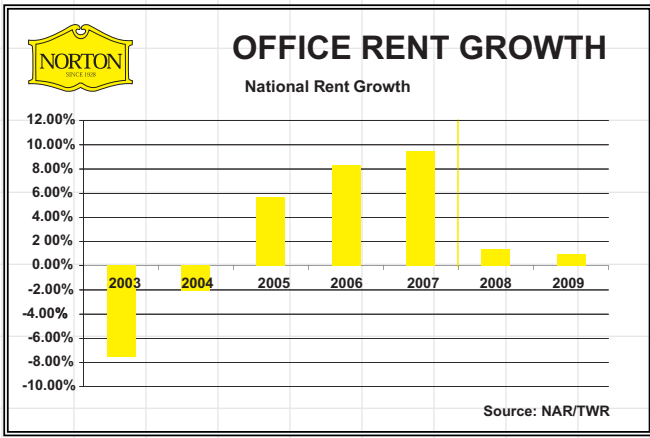
Obviously challenges lay ahead in coming months. But panic is clearly unjustified. The world we live in is very different than 1929, or even 1987. One more date to remember—1928. That's the year William Lafayette Norton decided to change the landscape of North Georgia. On the heels of The Great Depression, W.L. Norton was an optimist committed to his community and to his local roots.

and scraped properties free of all trees and foliage and master land planned too many postage stamp size 30-35-40- and 45 ft wide lots. Norton Native Intelligence™ for some time has preached trees and space...if you think about it that's what North Georgia is made of...trees and space. The other concern is that too many developments were built in the boondocks...“too far and snakey” or “so way out that it's in banjo country.” Today's buyer, and most likely tomorrow's, want clean, simple, quick (5 miles or less) accessibility to major Interstate or employment corridors. Unfortunately, for the owners of those properties outside of that distance, it will be a much longer waiting and lot absorption period.

OFFICE

This market is healthy and stable. North Georgia's diversified services-based office market isn't transitory or contracting. In fact, with the exception of the occasional bank closure, North Georgia office space is full (5 % or less in vacancy). Tightening major bank credit will limit to some extent new construction without significant pre-leasing commitments. Planned major office projects in Gainesville, South Forsyth, North Gwinnett and Canton





SURVIVING MARKET TURBULENCE: FASTEN YOUR SEATBELT

The current economic downturn and the turbulent investment markets can make people nervous. That's understandable. But recognize these events, whether real estate or stock market, as a normal, although undesirable, part of the economic and investment cycles.

With that in mind, here are some tips for the typical investor in a turbulent time.

Don't Panic

First, the worst thing to do is over-react to anything occurring in the investment world. Some people may be tempted to bail out their investments if markets are having a particularly rough ride. But that's exactly what you should not be doing. Selling solely because the stock or real estate market tumbles may be the worst thing to do.

Stay Invested

If you're investing for a long-term goal-such as a retirement that begins in another decade or more and could last two or three decades – you'll have plenty of time to ride out the market cycles. Understand that a hypothetical projection of a steady 8% a year in earnings as stock performance rises above and falls below that mark in any particular year.

If the stock or real estate markets posted gain and losses in every other year, imagine what you'd lose out on by selling after a dip. And where would you put your money? In a money market account, it might earn a steady 3%; however, that won't even keep up with the average long-term inflation rate of 3.1%. The easiest, safest and wisest thing for most long-term investors is simply to stay invested.

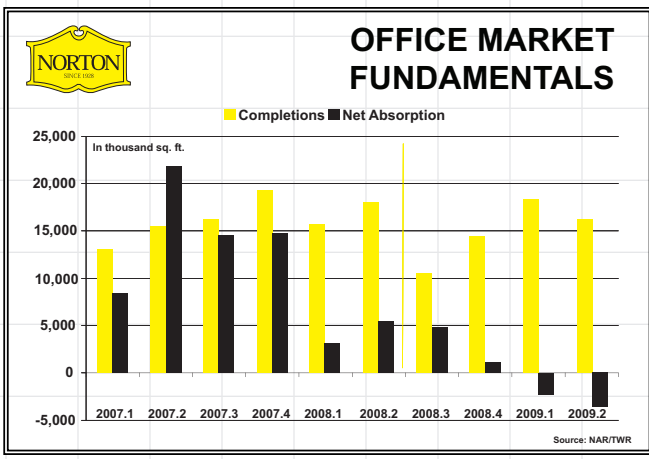
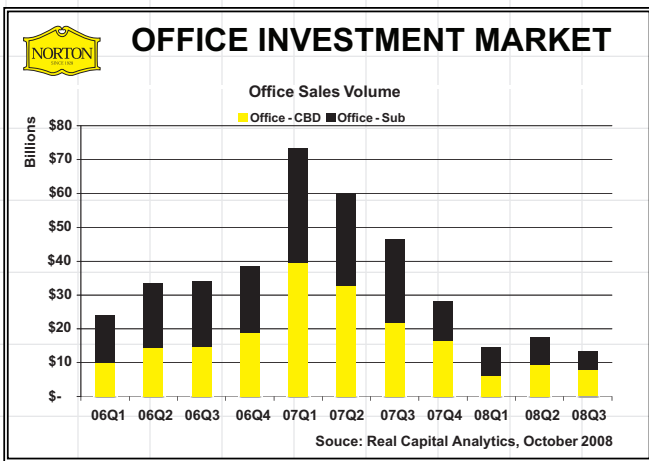
Keep a Long-Term Perspective

It's easiest to stay the course if you really do focus on your major life goals and not on the market's day-to-day or month-to-month movements. It's good to check on what is happening in the markets and to understand why certain things are occurring, but don't review your investment portfolio too often. Look at your annual real estate evaluation, stay on top of the major current events in the financial and business worlds, and plan to do a thorough review of your investments-allocations, investment performance and progress towards your goals once a year.

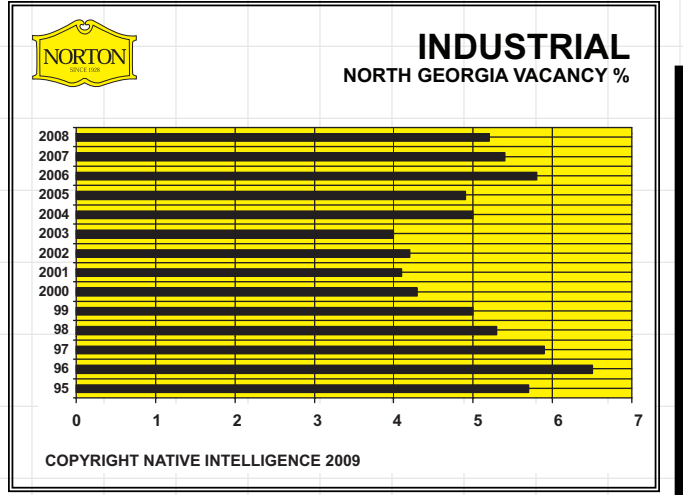
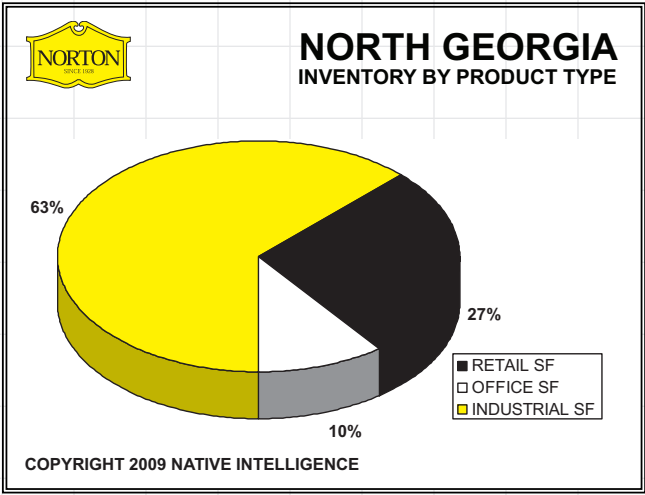
Maintain a Diversified Portfolio

Buy a diversified portfolio of asset classes, personal home, real estate, short and long- term investments, stocks, bonds and cash.

Source: The Standard



will happen, it's just a matter of pinning down a lead tenant or two. With consumer confidence shaken but on the mend, Norton Native Intelligence™ believes some movement in office activity should occur mid 2009 and well into 2010-11. With our services-based office tenants: government, legal, accounting and financial, the long-term prospects for quality office are sound.



INDUSTRIAL

This market is best stratified into two areas, Big Box 100,000 square feet plus and small box 10,000 square feet and under. The focus for a number of years has been Big Box; Norton Native Intelligence™ believes over 15,000,000 square feet plus was developed in our area in the last 10 years. This space is generally well occupied and runs alongside our major Interstate highway systems I-985, I-85 and GA 316. There does remain a


number of Big Box homes along I-85 (Jackson & Franklin) and the National manufacturing component uncertainty, coupled with a slowdown of retail consumer spending, has put a number of major Georgia industry and trade assignments on hold. That's a hold, not eliminated. The comfort in this Big Box market is that the owners are well secured REIT'S and Pension Fund managers not small or medium-sized builders or investors. The long-term security is stable. Because of the Industrial expansion slowdown, there has been a similar slowdown in Industrial Park land sales. This will improve along the same timeline as the general market.

The bright spot for Industrial is the solidarity of the under 100,000 square feet Industrial market. The users (owners and tenants) of this space component seem to be stable and expanding, space is tightening (less than 3% vacancy) and those businesses are bullish on their own growth.

SENIOR HOUSING



Active adult, senior housing, age restricted product is HOT. The Villages of Deaton's Creek in South Hall County is the Number One selling subdivision in Metro Atlanta for the past 6 quarters with no signs of slow down. Similar developments across the hills of North Georgia continue to report steady to strong sales, as our weekend playground gains steam as a major retirement Mecca. Recreation, first class medical facilities, low taxes, great activity base and quality of life are ingredients picking off the Florida "bounce backs" and Northeastern "snow birds," our temperate climate, four seasons and lack of Florida hurricanes, low tax rates, is alluring for our region.

The devaluation of pre-retiree and retiree pension plans, 401K and IRA's will, no doubt, have a strong effect on any increased velocity of sales in this segment. Folks in other parts of the country must still sell their home in order to relocate. Norton Native Intelligence™ analysis of this market points to strong



TOMMY HOWARD

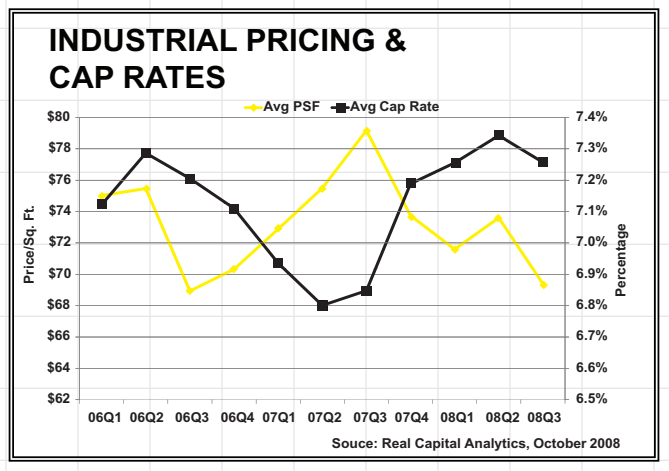
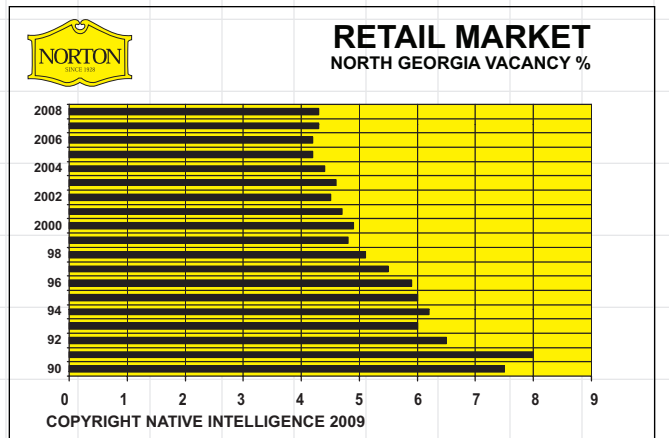
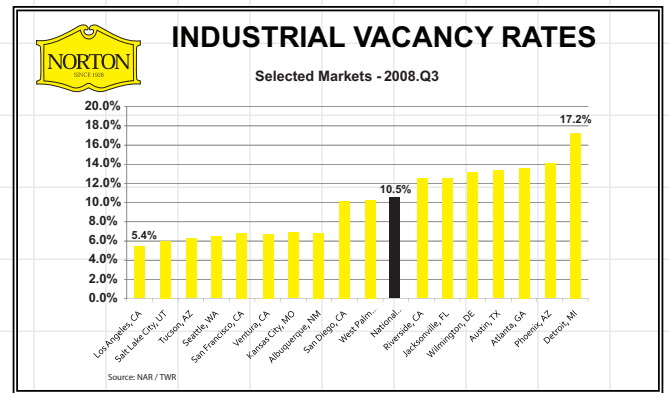
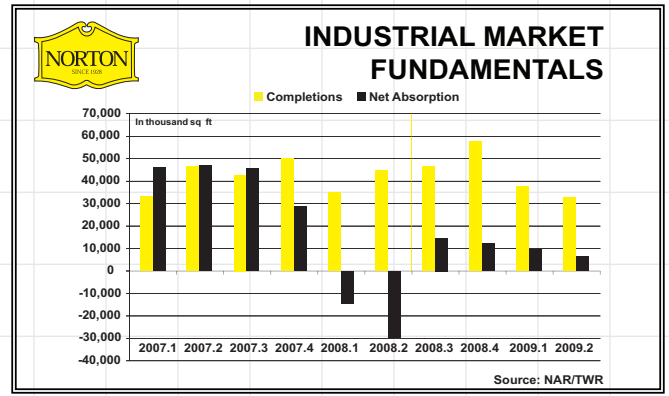
When your thoroughbred horse dies, dismount.

product absorption below \$300,000 with isolated sales above. The deepest part of this housing pool is still below \$250,000 with 30%-40% senior living owners owning or sharing another residence (Florida, Mountains, Beach and Colorado). Quality developments with abundant amenities and surrounding features will continue to grow throughout North Georgia despite the housing correction.

RETAIL (See Trend 9)

The Wal-Mart middle class market of North Georgia continues to seek out quality value priced goods and services. Grocery, drug, consumables are doing well throughout the region and in fact Norton Native Intelligence™ projects developed expansion for these sectors in the second half of 2009. Durable goods and discretionary luxury item purchases have been pivoted to the three major off-price outlet centers in our market. All three are reporting record level Christmas sales and this recession resistant category could see sustained growth for the remainder of the decade and beyond. This leads into stronger community growth, especially around North Georgia Premium Outlets (projected additional growth 1.5 million sq. ft.) and Banks Crossing (projected additional growth 750,000 sq. ft.).

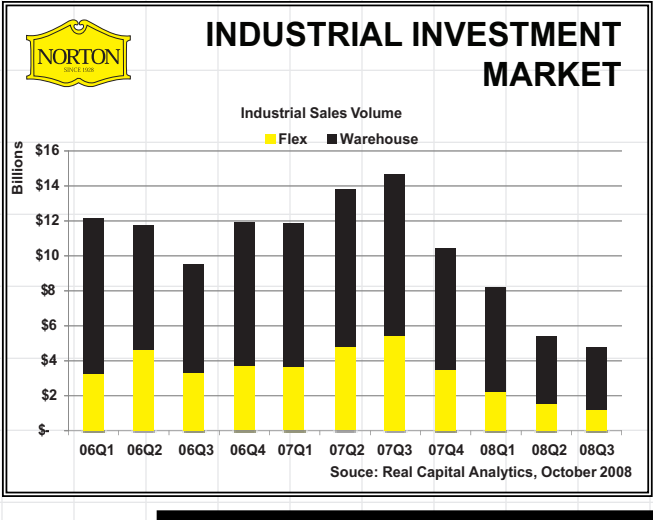
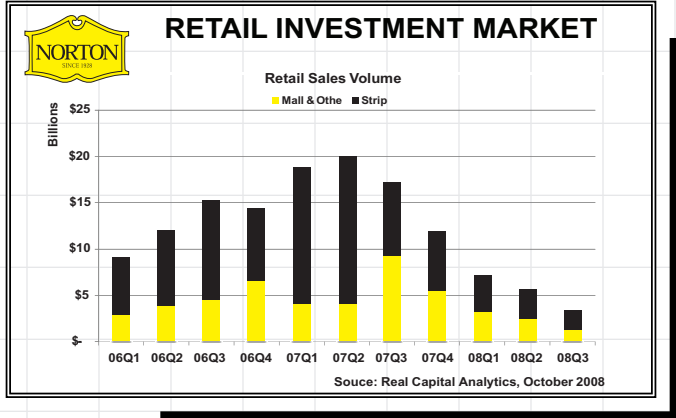
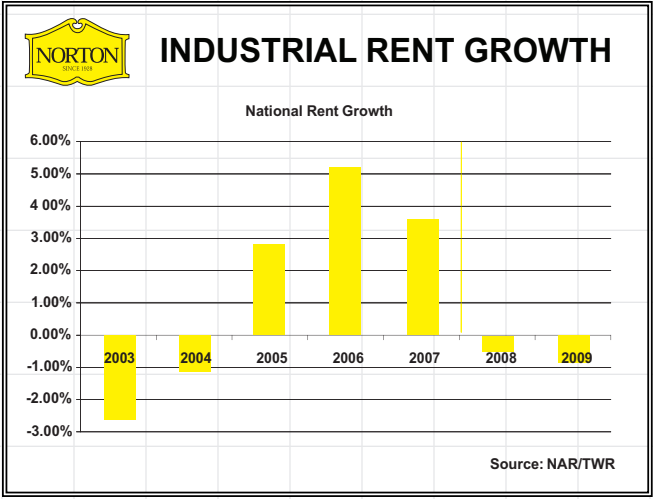
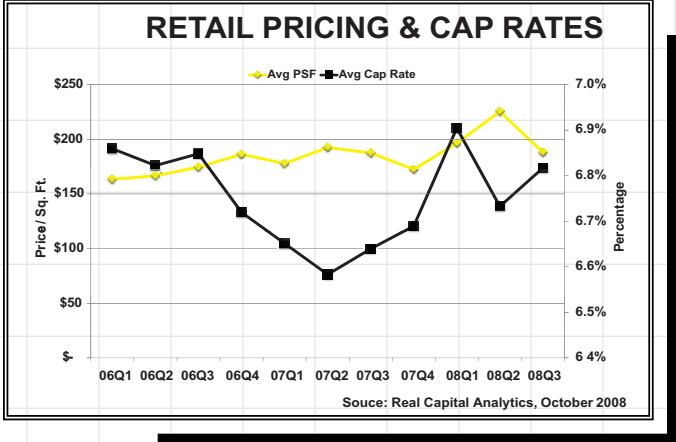
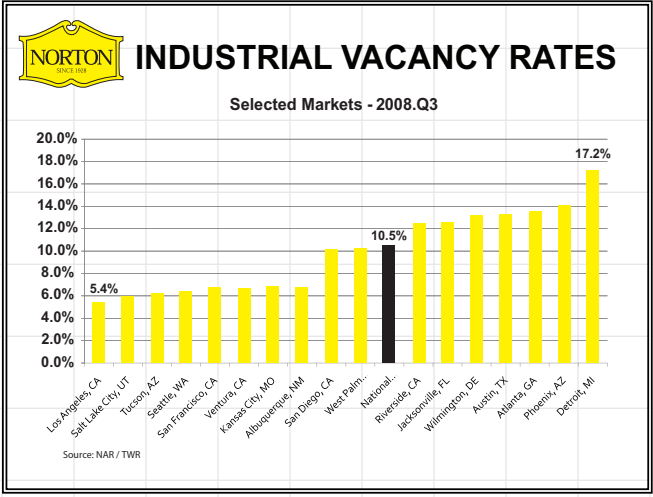



DOYLE KIRK

We have been a nation of financial imposters poised to seize the first opportunity to live in houses that we cannot afford.

Doyle Kirk





Norton Native Intelligence™ does foresee some ownership/investor shake-out in the small infill development heavily dependent upon “mom and pop” retail users. There are just so many nail salons and dog parlors that a market can withstand. There are still great long-term acquisition opportunities. Small retail must undergo a product remixing, attracting small anchor draws in order to stabilize this product class. As consumer confidence rises and discretionary spending returns, we see more entrepreneur retail to open up and fill any existing small shop vacancies (2010-2012).

GENTLEMAN FARMS
This product segment, 10 to 100 acre parcels (home sites, part wooded, part field) continues to show demand, growth and sustained price appreciation. We all grew up watching Bonanza and now, as a population, long for our own Ponderosa. Well some of us do. Norton Native Intelligence™ has been blown away with the pricing of some of these properties \$10,000 to \$27,000. Views; water, lakes, streams, rolling valleys are all precious commodities in high demand. We also note that once purchased, these modern day

Cartwrights start buying up their neighbor's properties as well. They clear the underbrush, fertilize fields and are creating wonderful picturesque playgrounds. It's not so much the return on investment from agriculture (although some do), as it is a recreational pursuit, cutting hay in an air-conditioned cab of a bush hog listening to tunes on their iPod. Such a great life. Norton Native Intelligence™ projects Gentleman Farm values to continue to escalate 2% to 6% per year, prime tracts even more. We also see outlying failed residential holdings in North Forsyth, North Hall, Jackson, Dawson, Lumpkin, North Cherokee, Walton and Oconee to be converted into this product class.

RAW BULK ACREAGE

The best pieces, those of 500 to 2,000 acres, are still in strong demand for long-term investments. Prices are steady but reflective of the "Rip Van Winkle" hold period. Smaller tracts, however, that were purchased for home development speculation in North Forsyth, Jackson and Cherokee during the 2005-2006-2007 period may take a hit on **real** value. With the stalled out development sector, the end buyer is gone and the middle man speculator is in a hold period. It will be a decade or two for \$100,000 per acre land in Forsyth to return to that value (today, if there is even a buyer it could be \$25,000 to \$30,000). The hyper-inflation in land we saw along Georgia 400, I-575 and Georgia 316 was based on migration studies and false hope of density and high home prices, both of which failed to deliver. If, however, an investor bought land prior to the big run in 2005 then you're in great shape, a longer sell out period to achieve yields but great shape.

SECOND HOMES

Despite the absence of activity on second homes in 2008 (down 60%-75%), we remain **bullish on this product segment**. Buyers shocked by plummeting paper wealth and consumer confidence are sidelined. They want to buy, but are hesitant about what the future might hold. This has affected not only the mountain counties of Pickens, Lumpkin, Fannin, Towns, Union, White, Habersham and Rabun but the counties around Lake Lanier. From 2003 to 2007, 30%-35% of all Lake Lanier buyers were second home users. **But we believe these folks are sidelined, not down and out.** Some are waiting for prices to drop, but Norton Native Intelligence™ does not believe that's likely to happen. These second-home sellers are well-capitalized, many without loans, and don't have to sell. The strongest home product sells between \$200,000 to \$350,000, much higher is considered by many an indulgence, much lower is junk most likely surrounded by junk.

The dark cloud over the second home market, however, is the overhang of speculative lots. While there was a limited amount of speculative home construction, it seems every

logging and deer trail has been paved and the associated land subdivided into lots. Those with views, utilities and water will sell first and highest, those without should be prepared to sit awhile.

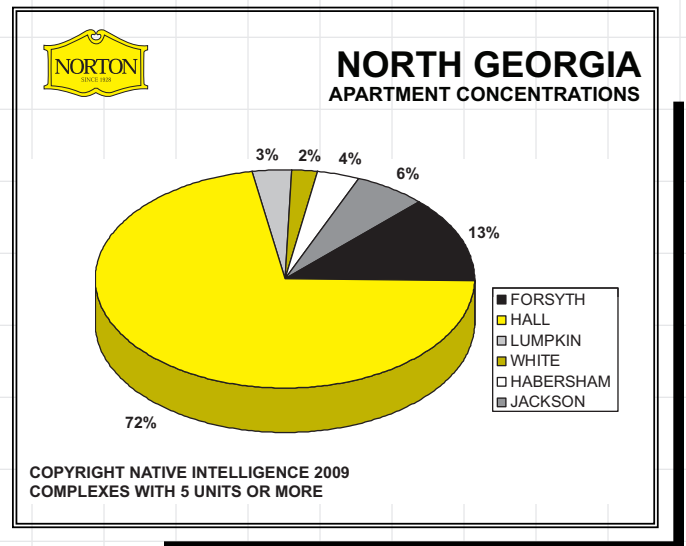
HOTELS

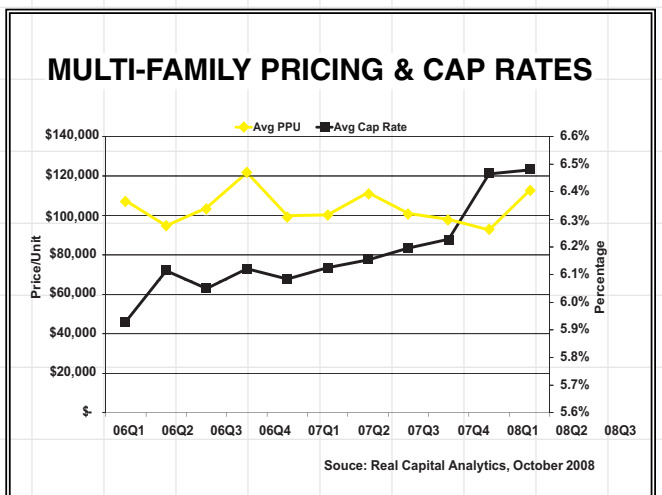
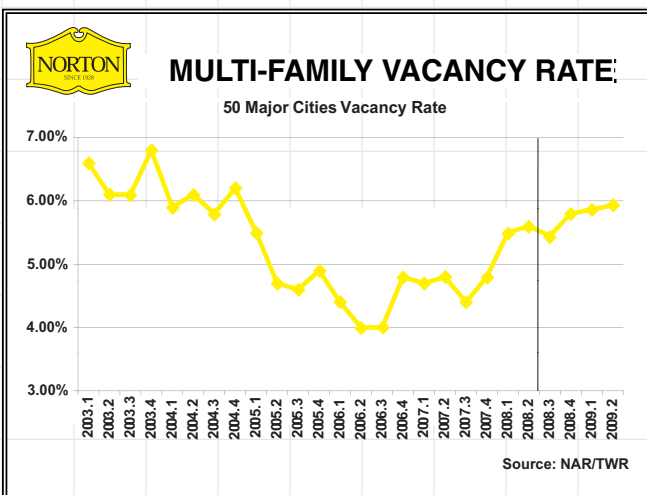
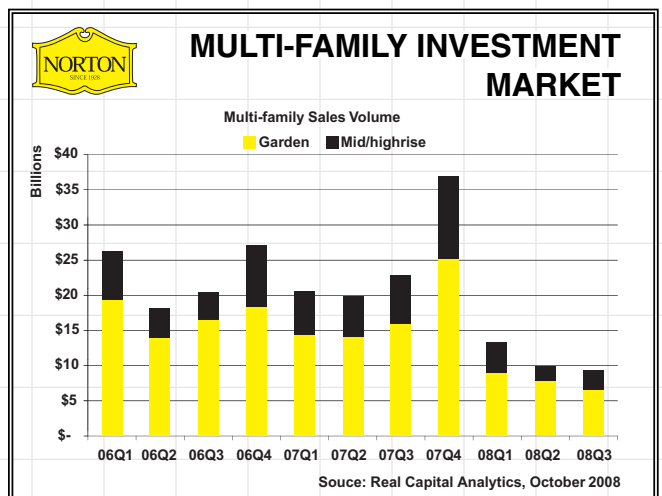
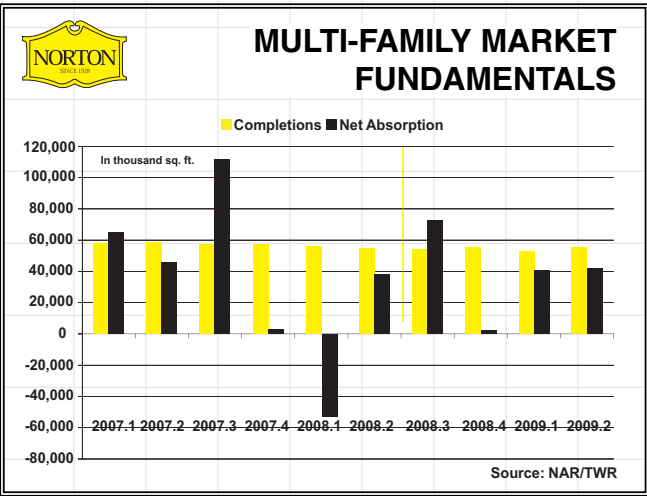
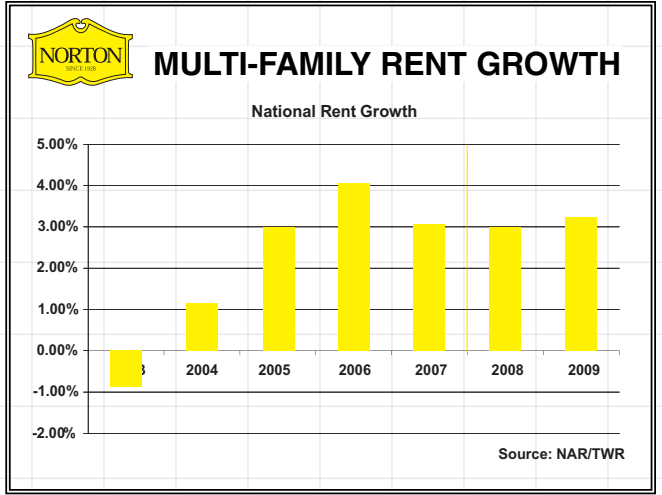
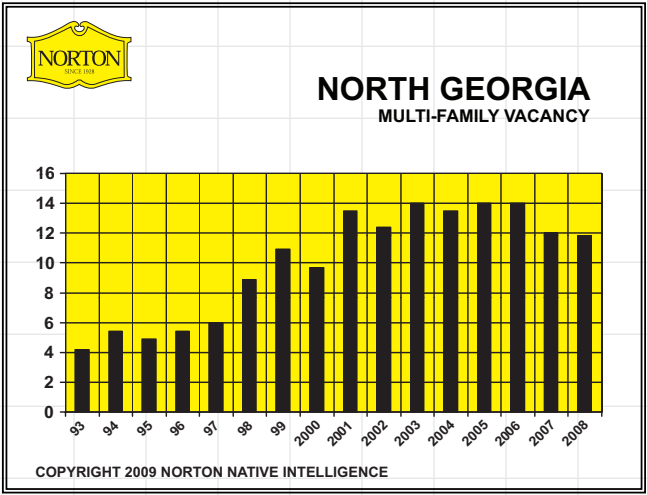
The hotel sector is withstanding the dip in consumer confidence and perhaps may be benefiting from it. Value priced hotel/motel facilities have above average occupancy rates and tourism may have seen an upswing in the mountains as Atlantans still vacation out and about, but only closer to home. Norton Native Intelligence™ projects that occupancy and yields for hotel/motel product will slowly improve through the rest of this decade and well into the next. Sharp owner-operators are running these facilities and, with limited new development, should gain loyal repeat visitors.

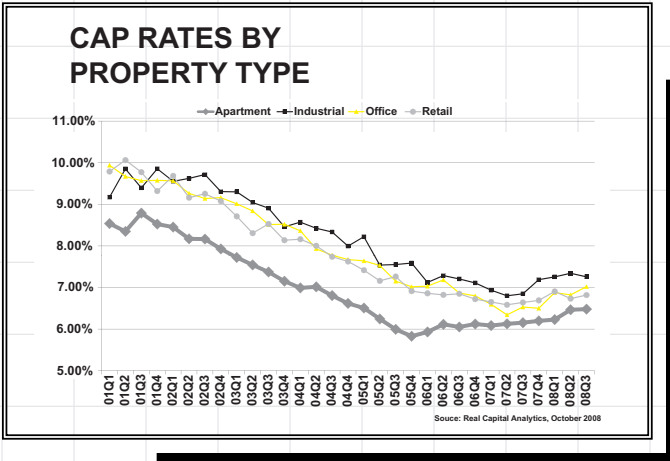
LAKE PROPERTY (See Trend 8 on page 13)

APARTMENTS

While, by some estimates, there is a shortage of quality apartments in North Georgia, vacancy still hovers around 10%-12%. The economic shake-up we have been experiencing has forced some apartment dwellers to double up. Complexes have benefited in part by home foreclosures, however many of those families are renting other homes rather than taking a step back into an apartment (too many playhouses, dogs and yard toys). We see limited new development but do see some conversion of condo-townhouse product into upper priced







rental units. Norton Native Intelligence™ projects vacancy should retreat to the 8%-10% level by year end 2009 and some new projects in prime locations emerge 2010-2011.

INCOME PRODUCING

Everyone wants income, the leisure of an investment which produces monthly and annual cash flow beyond debt service. The quality strong performers go on and off the market in an instant. What remains are marginal and higher risk product, some with vacancy, non-standard credit tenants or highly-priced, low yield investments. Quite frankly, there was too much money, too many 1031 Exchanges fueling the investment market 2000 to 2007 with dropping cap rates 15% to 6% and poor underlining fundamentals. That is easing up a bit; however, with dismal prospects for stocks, bonds and treasuries we see real estate as a safe secure haven for investments through 2020. Many investors are looking for alternative investments and diversification. Some seek to stabilize portfolios, others to recover past stock losses. Either way Norton Native Intelligence™ expects a continued run on the bank quality, well-positioned investments. People with available cash are buying and benefiting from the stable income flows.

RENTAL SINGLE FAMILY

One word STRONG. Homes well priced, in quality school zones are leasing well. Norton Asset Management's portfolio now numbers 196 single family homes with a 85% occupancy and management inventory is up 25% over 2007. Families in foreclosure move to another house, others sidelined by credit are renting for now rather than stepping up to a purchase. The best price range is under \$1,200.00 per month, with hot areas in South Hall, North Gwinnett, the Chateau Élan region and Forsyth counties. This is also an investor investment opportunity to purchase and rent homes in quality high demand, elementary school districts.

Medical Market		Estimated Surrounding Medical Office Space
Northeast GA Medical	Hall	1,350,00 to 1,750,000 sq. ft.
River Place	Hall	150,000 sq. ft.
Emory	Forsyth	275,000 to 350,000 sq. ft.
North side Forsyth	Forsyth	300,000 to 400,000 sq. ft.
Chestatee Regional	Lumpkin	45,000 to 50,000 sq. ft.
Winder Barrow	Barrow	20,000 to 35,000 sq. ft.
Banks Jackson	Jackson	45,000 to 50,000 sq. ft.
Towns	Towns	15,000 to 25,000 sq. ft.
Rabun County	Rabun	40,000 to 50,000 sq. ft.
Stephens County	Stephens	175,000 to 225,000 sq. ft.
Walton	Walton	150,000 to 200,000 sq. ft.
Gwinnett Medical	Gwinnett	750,000 ± sq. ft.

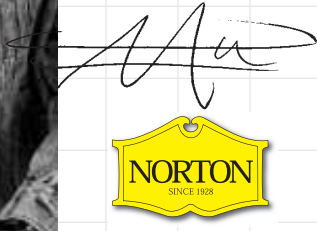
MEDICAL OFFICE

People get sick and go to their doctor regardless of economic conditions and, while physician collections may be off, medical and medical-related office uses are considered recession "resistant." North Georgia Medical space is substantially occupied (96% +/-) and limited new facilities are projected. The major concentrations of medical space radiates around the cluster of hospital facilities. Norton Native Intelligence™ projects more concentrated development to occur 2009-2015 as the demographic profile of North Georgia ages.



MATT McCORD

You don't steal in slow motion.



Top 10

THE POWER TO PERFORM

For the last eight years Norton's Native Intelligence™ Report has recognized 10 Next Generation Leaders. These diverse men and women are carefully considered and selected because of the power of change they wield or the impact they play on the changing landscape of North Georgia. Occasionally, we get a call from some business person, public relations agent or governmental official wanting to be considered. Sorry, we're flattered, but it's **OUR LIST**.

Power, influence and long-range impact are subjective. The wide range of people on our Native Intelligence™ list are not necessarily there because of financial holdings, political conquest or Norton clients. In order to earn a spot in our Native Intelligence™ ranking, an individual has to directly influence the region in which we're living – whether it's their economic influence, community contribution or public service.

"The Power to Perform," Norton Commercial Brokerage's slogan, applies equally to this year's list of Native Intelligence's™ Top Ten...they have Power to Perform...for all of us.

1 JIM BUTTERWORTH

Jim Butterworth is well prepared to serve the region as State Senator: pilot, former County Commissioner, volunteer and community supporter. Butterworth's rise to the State was a slow methodical step-by-step process built on wise decisions, good measure and visionary leadership. Bold and decisive,



GREG GREEN

Money is out there – it's just trying to assess Risk.



Butterworth is sure to be a strong representative and advocate for our economic vitality.

2 MIMI COLLINS

Smart, Quick, Tenacious, "a Southern Lady," are all great adjectives to describe this superwoman, but our favorite is client and friend. Ms. Collins is President of North Georgia's largest multi-specialty Medical Clinic "The Longstreet Clinic." Part architect, part engineer, part manager, part high stakes poker player she seems to have her finger on the pulse of 14 different patient directions at the same time. Business woman, civic leader, community activist, health care spokesperson, mother and wife. Mimi Collins is a quality person making an exceptional mark on the North Georgia Health Care Delivery system.

3 MIKE COTTRELL

With business roots in Hall County and home roots in Lumpkin, Mike has made North Georgia his home and his avocation, the manufacturing side. Cottrell, Inc. is innovative, progressive with a worldwide influence but its Mike's commitment to North Georgia's future that caught the eye of Native Intelligence™. Cottrell's recent multi-million dollar gift to the Business School of North Georgia, now the Mike Cottrell School of Business, the "Center for the Future of North Georgia" has the potential to blueprint and affect generations of students, communities and business leaders. Thanks, Mike, from all of North Georgia. The new center will be an applied research resource for the region's cities, counties, Chambers of Commerce, Economic Development Authorities and other public and private entities.

4 VIRGIL WILLIAMS

Acquiring the management and development rights to Lake Lanier's crown jewel, Lake Lanier Islands, he first convinced the State and its authority to retool the Islands' infrastructure, then proceeded to tear down, remodel, explode and enhance the Islands' amenities and recreational offerings. A projected new hotel and other recreational-enhanced projects will propel Lake Lanier Islands and the Williams family well into the next decade.

5 WENDELL STARKE

This entrepreneur and Lake Lanier resident made his mark on real estate many moons ago with INVESCO Capital Management and could have very well lived in quiet repose between his bicoastal homes and farms. Ever mindful for a sharp real estate buy and / or strategic purchase, Starke was the early "land bank" for much of the four corners of Hwy 53 and Georgia 400 including the super successful North Georgia Premium Outlet. He then purchased the assets of Lake Lanier Country Club retooling and transforming it into Marina Bay, a magnificent gated resort community on the Chestatee. He most recently paired with Jim Walters (NNI Leader 2008) to form Chattahoochee Bank and with father/son Jim and Lee Caswell

(Wachovia Center Gainesville) to develop City View Center on the former Town View Plaza and Gainesville Public Safety building sites. When complete this project will feature a 200 room hotel and two 11 story office towers. Our only question for Mr. Starke is what next? You're on a roll...

6 BILL BLANTON

This well-tuned Gwinnett banker is quietly, methodically assembling the next generation bank network. He started with First Covenant Bank in Gwinnett. He then bought First Commerce in Jackson and purchased the old NBOG relabeling it First Century Bank of Gainesville then added branches in Oakwood and Athens. While this is no means his "FIRST" entry into banking, (grow First Capital Bank from \$30 Million to \$750 Million before selling in 2005) his sharp eye for strategic markets and keen insight into modern day lending, equity and capital will help him build the foundation of North Georgia's next great banking empire.

7 PAUL BROWN

Congressman, physician, Republican, conservationist, hunter, fisherman, constitutionalist and staunch conservative, Dr. Brown is making a strong mark on Congress and in his district. With a snakey territory of counties from Richmond up to Towns County, he has a lot of district to cover and from his 24-7 appearances this past 18 months, he covers the landscape well. Anywhere, everywhere, all the time seems to be Dr. Brown's motto as his easy listening and quiet, honest, able demeanor projects the conservative confidence needed by the people of Northeast Georgia. While, admittedly, there are several Norton connections to Dr. Congressman Brown, his selection was based solely on his commitment to the progress of our region. Keep listening and Keep up your Home Town North Georgia presence.

8 JAMES MCCOY

This young bright energetic Forsyth County Chamber Executive is a rising star worth holding on to. A former political junkie then North Carolina Chamber Leader, he was the right catch for a community searching for bold leadership. Part P.T. Barnum, part Ted Turner conservationist, part visionary swami, McCoy is the "real thing." Forsyth best hold on tightly to this comet fireball as he and the leadership around him will surely lead to great constellations of new business activity.

9 LINDA BLECHINGER

The First Term Mayor of the City of Auburn (Barrow and Gwinnett Counties) is a vibrant, dynamic breath of energy as she helps transform the once minor railroad stop into a 21st Century community known for something other than cheap housing. Water, sewer, major downtown renewal, beautification projects and parks and recreation are all on her agenda. Auburn First drive is pushing the community forward. The current City motto

PAST RECOGNITION RECIPIENTS

- Gus Arrendale
- Scott Atherton
- Tommy Bagwell
- Charles Bannister
- Phillip Beard
- Pat Bell
- Mike Berg
- Dennis Bergen
- Stan Brown
- Casey Cagle
- Joe Campbell
- Sam Chapman
- David Claybo
- Broughton Cochran
- Carlyle Cox
- Al Crace
- Jonathan Davis
- Kit Dunlap
- Mike Evans
- Henk Evers
- Jim Gardner
- Paula Gault
- Gary Gibbs
- Steve Gooch
- Pat Graham
- Joe M. Hatfield
- Tom Hensley
- Ronnie Hopkins
- Bill Johnson
- Jackie Joseph
- Bryan Kerlin
- Charlie Laughinghouse
- Chris Lovelady
- Virgil Lovell
- Chris Maddox
- Scott Martin
- Wayne Mason
- Tony Mastandrea
- Mary Helen McGruder
- Russell McMurry
- Charlie Miller
- Steve Mills
- Billy Morse
- Michael D. Moye
- Chris Nonnemaker
- Tom Oliver
- Danny Otter
- Dudley Owen
- Lamar Paris
- Donald Panoz
- Eugene E. "Chip" Pearson, Jr.
- Sonny Perdue
- Val Perry
- Randall Pugh
- Jeff Quensenberry
- John "Jack" Rooker
- Jennifer Scott
- Angela Shepherd
- Ron Seder
- Pam Sessions
- Brian Shuler
- Tom Slick
- Burton Stephens
- Dennis Stockton
- Jimmy Talent
- Erwin Topper
- Dick Valentine
- Russell Vandiver
- Jim Walters
- Alan Wayne
- Dewey White
- Rich White
- Philip Wilheit
- Martha Zoller

"Planning for the Future" is appropriate as she is helping the Community maintain its spirit, its soul, its character as Gwinnett attempts to asphalt over it. Good job, Linda!

10 HUNTER BICKNELL

As the newly-elected Chairman of the Jackson County Commission, Bicknell has his hands full: Huge lot and home inventory, an overhang of Industrial Big Box space and developed park land, new infrastructure operational costs for a new court house, new jail and new fire training facility. But we believe Bicknell is well up to the task. A retired business executive, entrepreneur and small business owner, past Chairman of Jackson County Water and Sewer, Bachelor's Degree and MBA from Georgia State, Bicknell is well prepared to take control of one of Georgia's high growth communities. The last 10 years have seen great efforts for county-wide infrastructure investment, which was important to solidify a firm county. The challenge is to keep Jackson County on the right track despite the economic turndown and declining county revenue. With Bicknell's background he is just the "Conductor" Jackson needs.

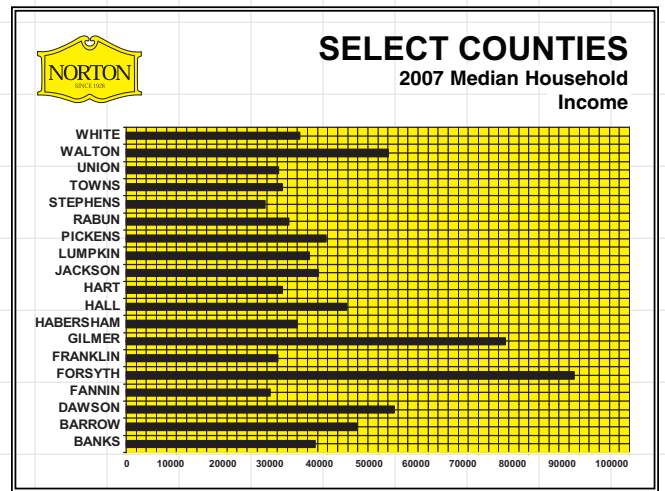
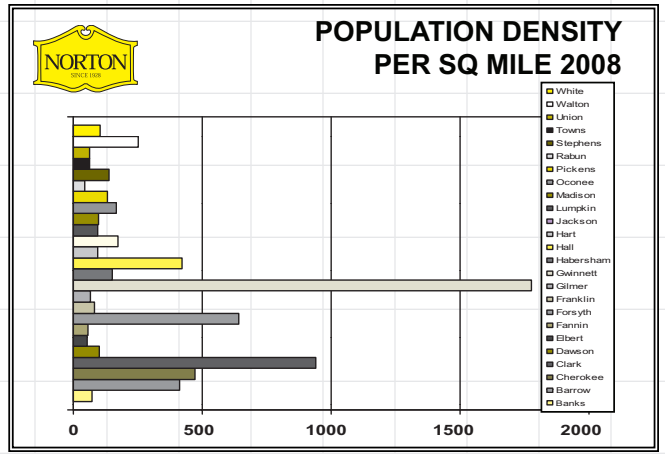
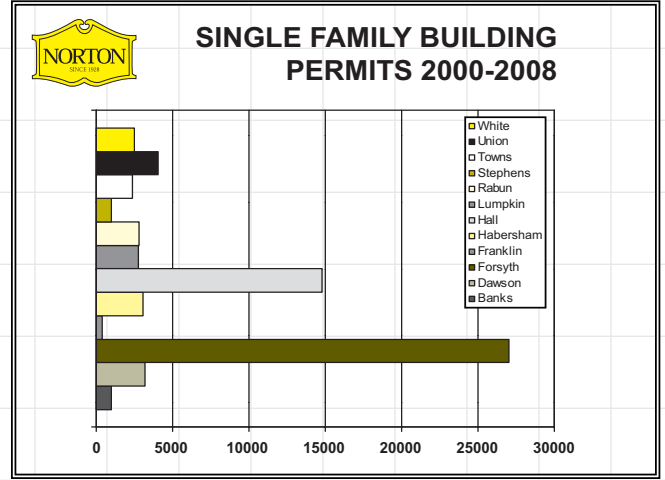
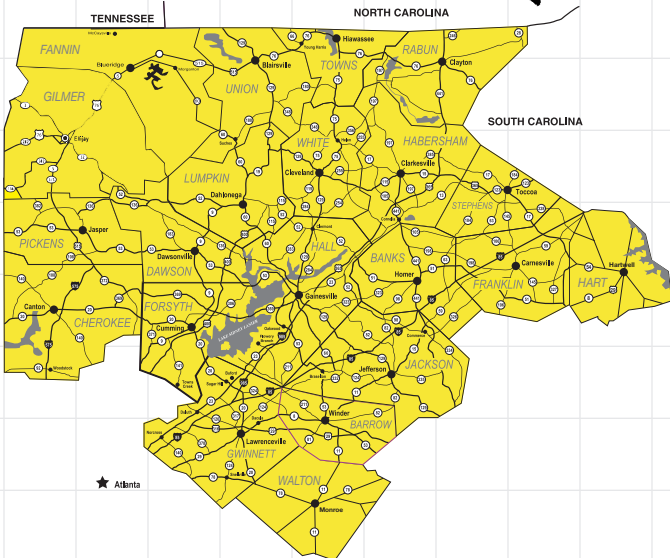
LAND OF OPPORTUNITY

NORTH GEORGIA 2009 COUNTY OVERVIEW

“This land is our land; this land is your land”

North Georgia, despite the National economic slowdown, the tightening of credit, isolated bank failures or neighbor foreclosures is healthy, vibrant and progressive. We are not immune to the problems, they exist, that's for certain, but our problems are small in scale, our diverse population is substantially employed, our homes are well-priced, increasing and stable in value. Our environment is clean and we balance protection with economic vitality. Our government leadership is progressive, realistic and hard-working. We have our problems but we have many more blessings. The power of Norton's information base, Native Intelligence™, starts and ends within our detailed county level data base. Intertwined with the raw data is our local on-the-ground connectivity. “What's really going on,” “what's behind that movement and is progress real or smoke and hype?” This enables our superior brokerage staff – both residential and commercial – to drill down into the core of a market and translate the activity into **opportunity** for our clients. Despite the occasional misstep or hiccup, North Georgia continues its march forward. We can't think of a better place to call home and Norton for three generations is proud to be a part of that success. Here are the key events and bright Stars in the National Economic constellation.

Frank Norton, Jr.
fnjr@nortonnorthga.com



2008 THE BIG EVENTS

With the markets; real estate, stocks and commodities moving with the speed of a loop-de-loop roller coaster, 2008 will undoubtedly be long remembered for its volatility and cataclysmic effects on the economy and politics. However, it's important to put North Georgia into perspective. We, Norton Native Intelligence™, have always tried to seek out the good, the bad, the ugly and **the opportunity**. 2008 in North Georgia did have a number of significant business related events that we feel are lead indicators on our region. Our Top 10:

1 The Villages of Deaton's Creek successful close of its 500th home, marks the strength of this recession resistant development and shows why it was the leading selling Atlanta residential community over the last 6 quarters.

2 The Village at Stone Bridge Crossing at Exit 12/I-985 is the culmination of years of planning and signals a seismic shift in retail dominance in Hall County. The center, 500,000 plus square footage and associated outparcels, creates a powerful draw for **local** sales tax dollars to remain **local**.

3 Changing faces of banking: GB&T becomes SunTrust, the FDIC takes over Integrity, Haven Trust, Alpha Bank and Bank of Loganville all with lending relationships in our region and the formation of Independence Bank (Gwinnett & Hall) Chattahoochee Bank (Hall) and Home Federal Bank (in organization). (Hall and Gwinnett) point to the ever-shifting sands of banking and the importance of our region as a **major financial center**.

4 NEGA Medical Center's temporary setback for opening their South Hall campus. Despite mountains of data supporting the need and multiple levels of state agency approval, a Barrow County judge ruled in favor of a Barrow County Hospital. **Duh**, we see this action as temporary, very temporary.

5 The completion of US 441 through Rabun County gives a clear path for tourism and second home residential growth into and through this scenic mountain region.

6 North Georgia Equipment Sales Ponzi scheme was nowhere near the scale of recent Wall Street rip-offs but affected investments and capital held by investors in multiple counties. "If it's too good to be true, it usually is."

7 Lake Lanier's near record setting lows has decimated the boating and recreation industries dependent on a full pool and gives a severe kick in the head to the housing industry. We all have new respect for the phrase DEEP water and understand clearly now the intertwined relationship between water and economic vitality.

8 Cousins Properties, The Avenue's, opening in South Forsyth is the kind of benchmark development so widely sought by North Georgia counties. A live-work-play-shop-recreational Mecca that will open up the concept for replications on other sites.

9 The Obama election and consumer confidence. As we move beyond election and the historic inauguration of America's first African-American President, we see uplift in consumer confidence and renewed hope for the future. The T.A.R.P. bail out has benefited a number of banks and institutions. The proposed infrastructure programs could accentuate much needed road, sewer and water programs and new government home loan programs may be the right medicine for our aching economy and personal attitudes.

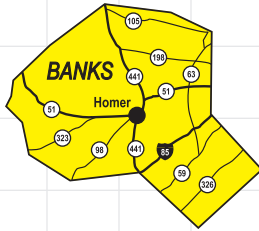
10 Interest rate fever at year end will uplift the entire market. Home loan interest for 30 year money dropped to 4.75, 4.50/4.25 for those with exceptional credit, stimulating new home purchases, loan rate lock in and refinancing. **This may be the bright light at the end of a very long, dark tunnel.**



WADE RHODES
What's going to save communities is investing right here rather than sending it to New York. Invest in North GA assets (companies or real estate), ones you can watch & touch.

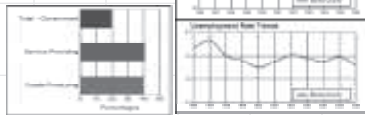


BANKS



BANKS COUNTY EMPLOYMENT
2006 ANNUAL AVERAGES

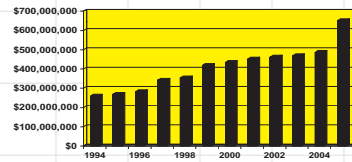
- 9,414 RESIDENTS CURRENTLY EMPLOYED.
- 3.2% UNEMPLOYMENT RATE



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BANKS TAX DIGEST
INFORMATION

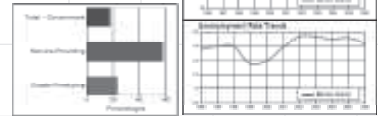
Gross Digest 40% of Assessed Value



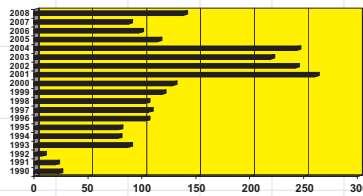
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BARROW COUNTY EMPLOYMENT
2006 ANNUAL AVERAGES

- 3,333 RESIDENTS CURRENTLY EMPLOYED.
- 4.2% UNEMPLOYMENT RATE

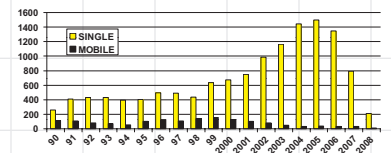


BANKS COUNTY
TOTAL BUILDING PERMITS



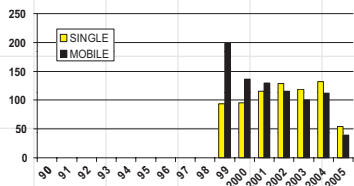
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BARROW COUNTY
HOUSING PERMIT COMPARISON



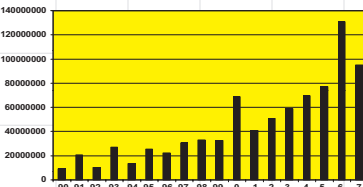
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BANKS COUNTY
HOUSING PERMIT COMPARISON



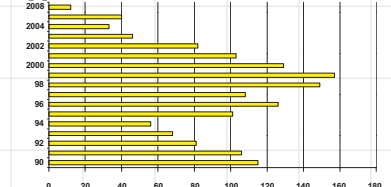
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BANKS COUNTY
TOTAL REAL ESTATE SALES



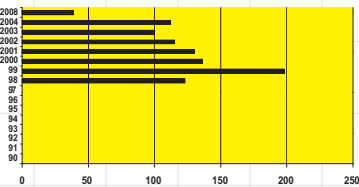
SOURCE: THE BEASLEY REPORT/NATIVE INTELLIGENCE 2008

BARROW COUNTY
MOBILE HOUSING PERMITS



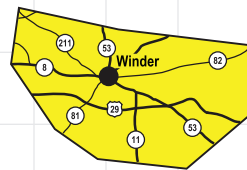
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MOBILE HOUSING PERMITS

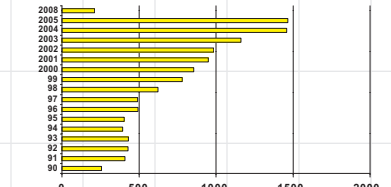


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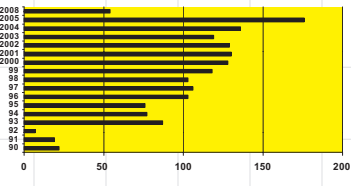


BARROW COUNTY
SINGLE FAMILY HOUSING PERMITS



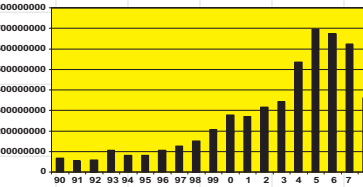
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BANKS COUNTY
SINGLE FAMILY HOUSING PERMITS



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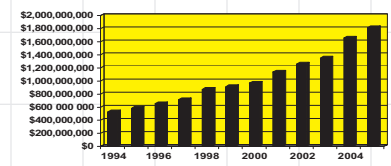
BARROW COUNTY
TOTAL REAL ESTATE SALES

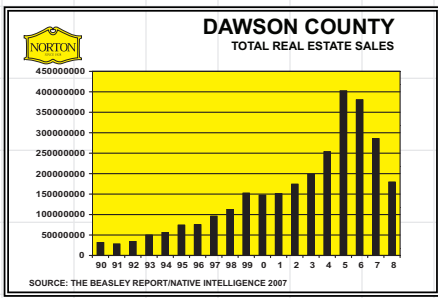
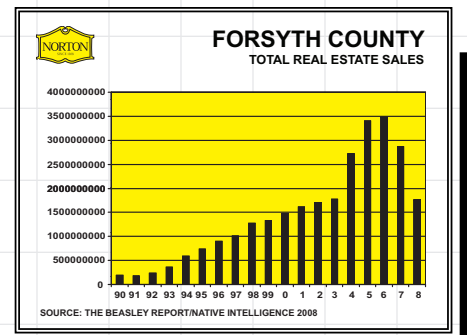
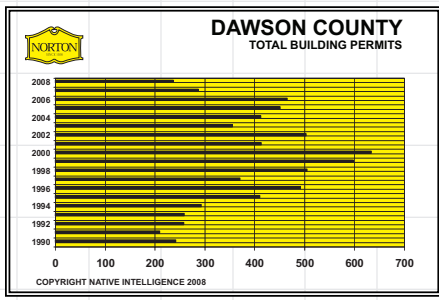
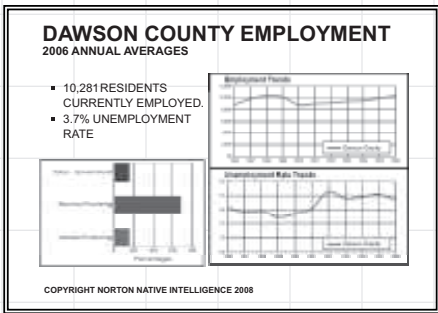
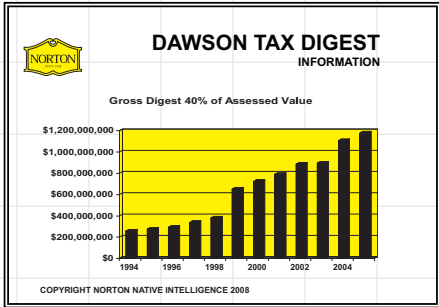
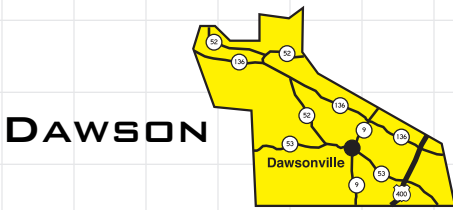
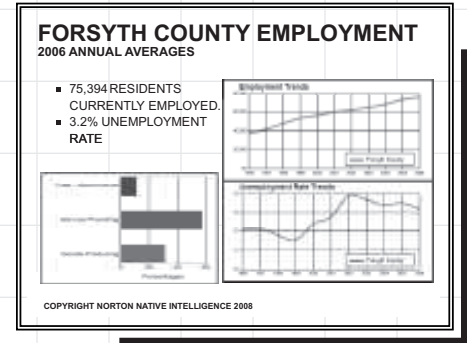
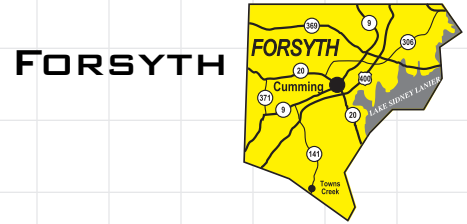
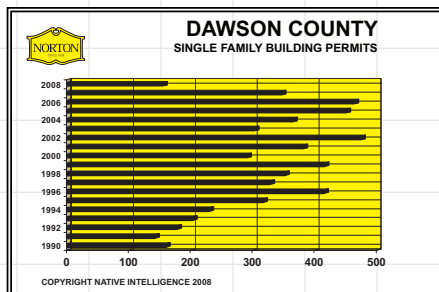
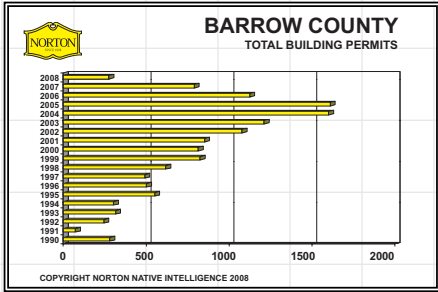


SOURCE: THE BEASLEY REPORT/NATIVE INTELLIGENCE 2008

BARROW TAX DIGEST
INFORMATION

Gross Digest 40% of Assessed Value



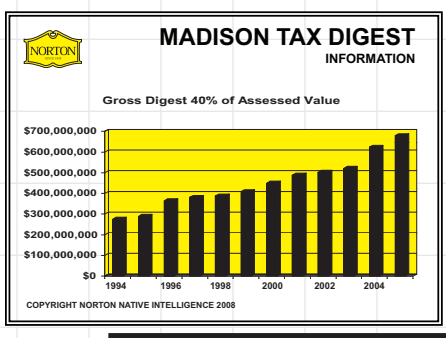
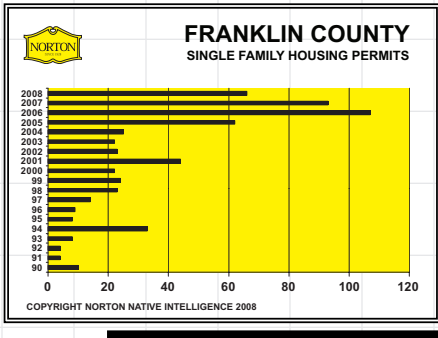
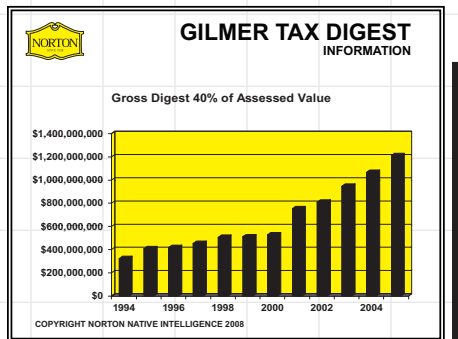
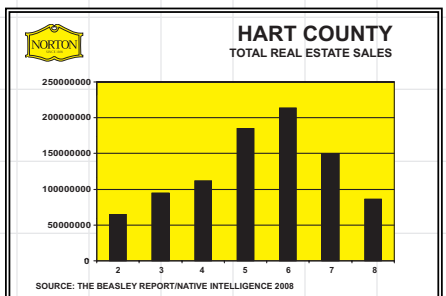
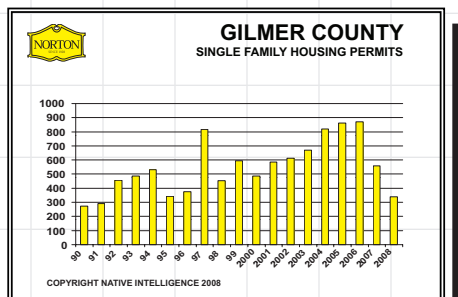
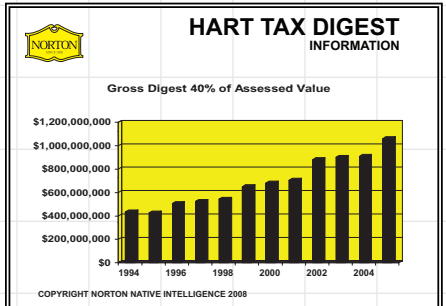
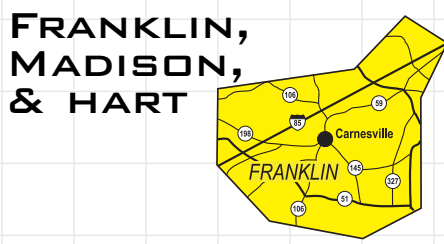
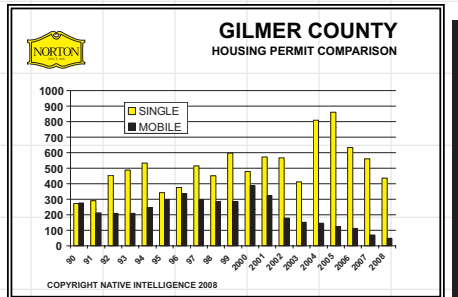
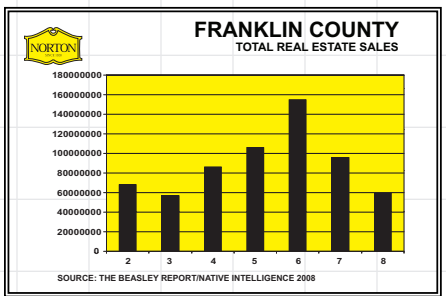
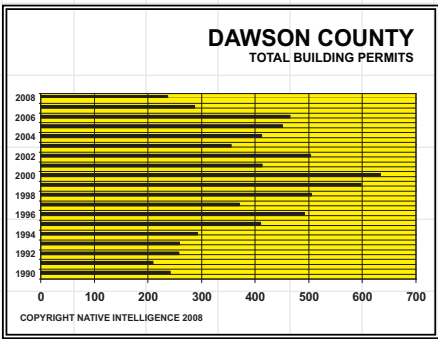
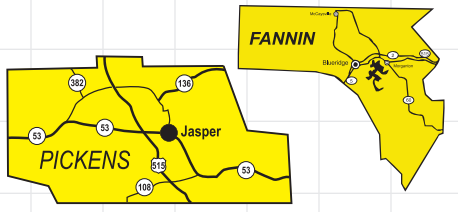
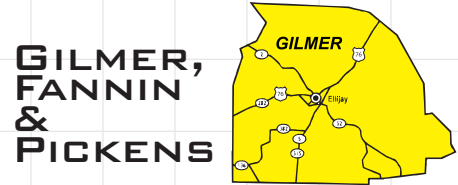
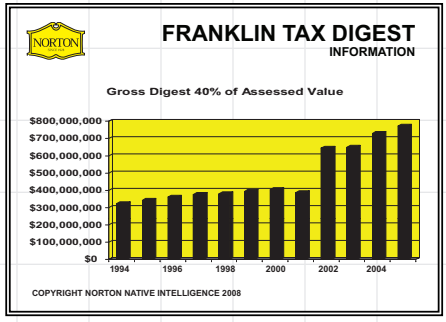
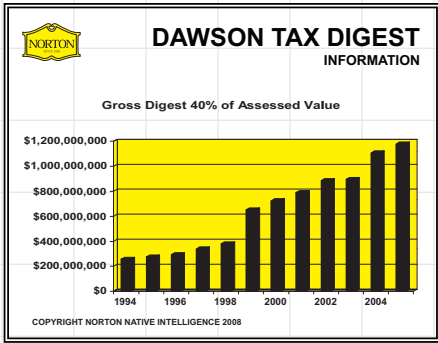


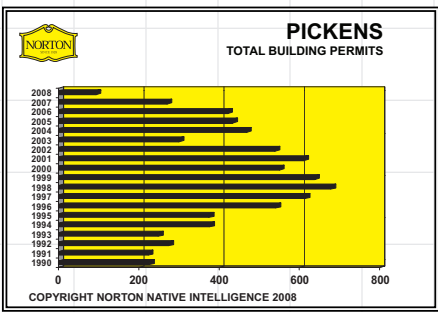
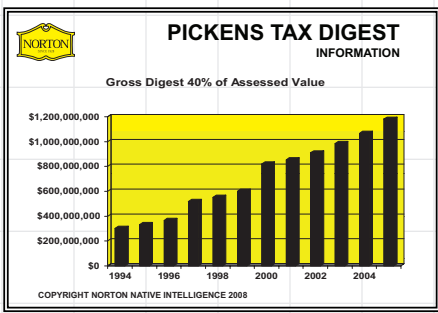
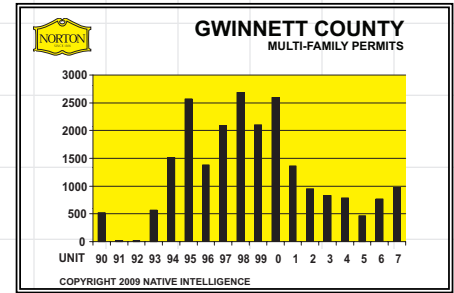
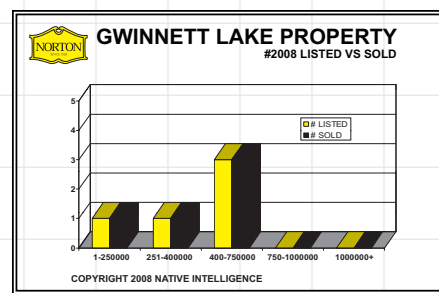
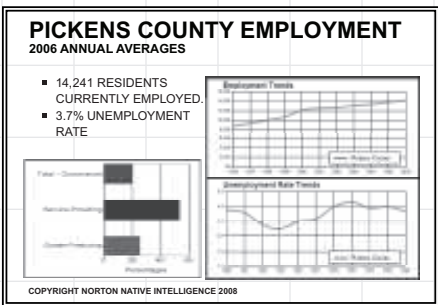
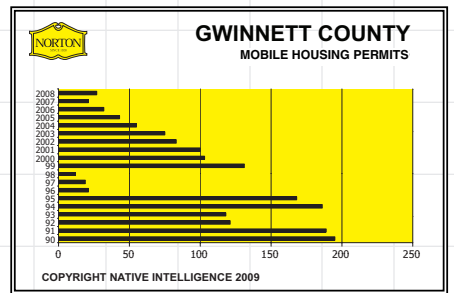
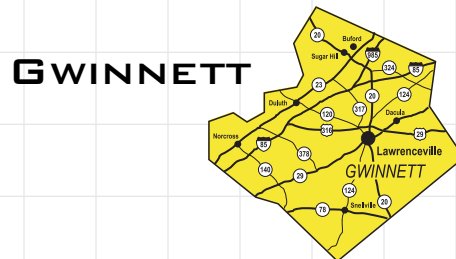
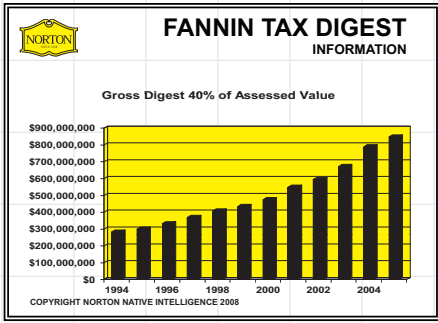
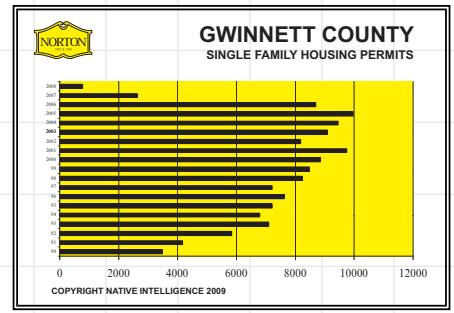
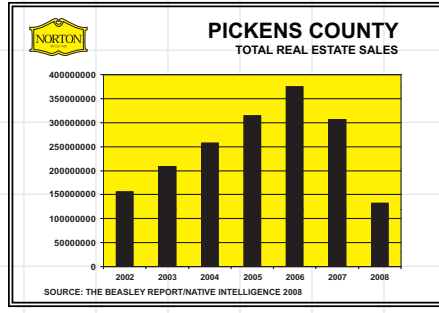
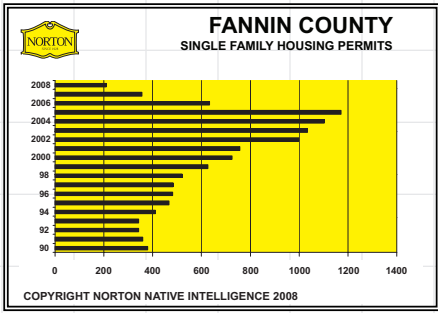
ALLEN NIVENS

You don't go broke by making a profit.

Allen Nivens Jr.







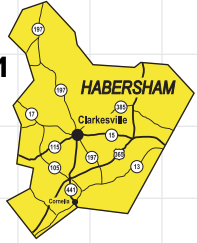
STEVE GOOCH

It's easy to bark at the rain, but that's not going to stop the rain.

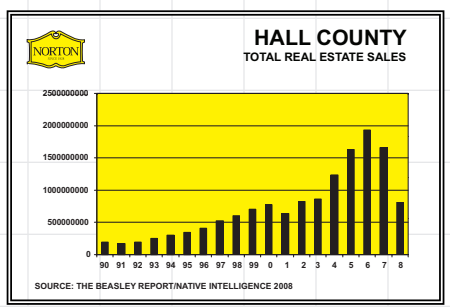
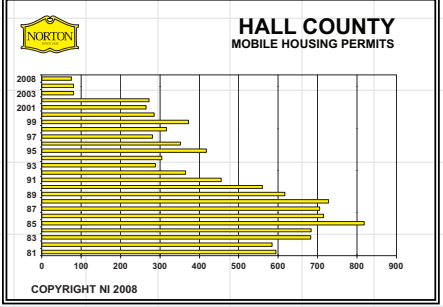
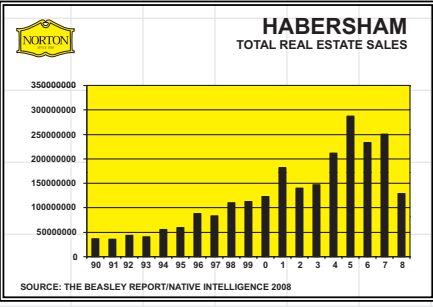
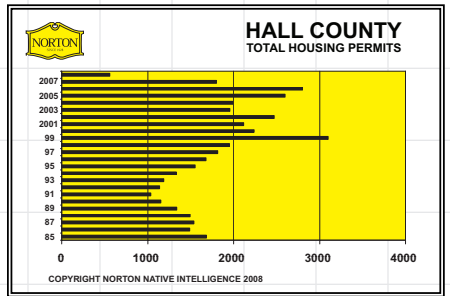
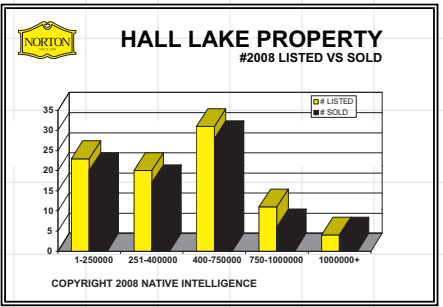
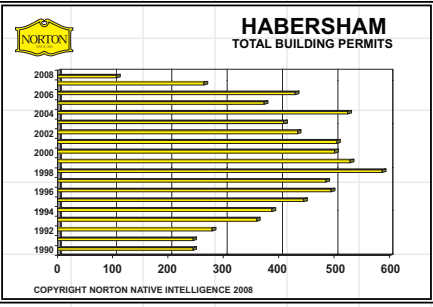
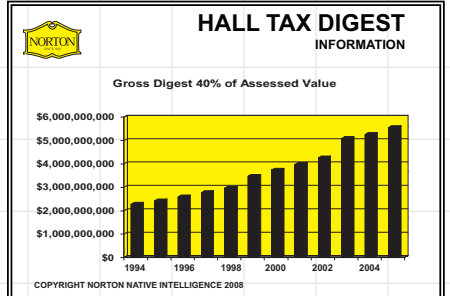
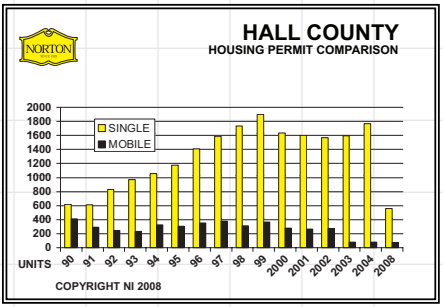
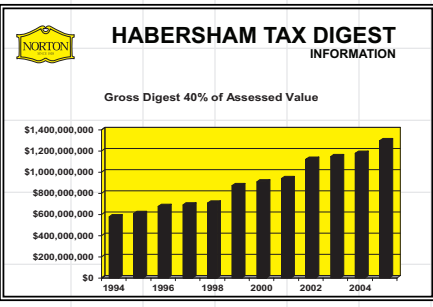
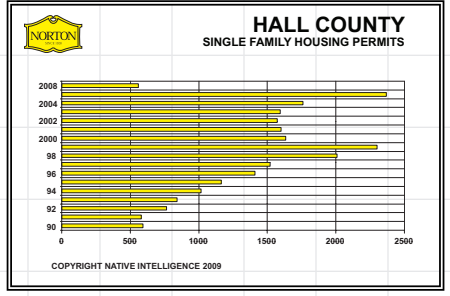
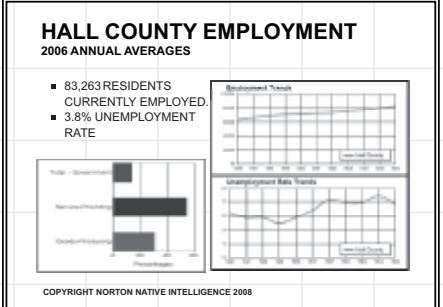
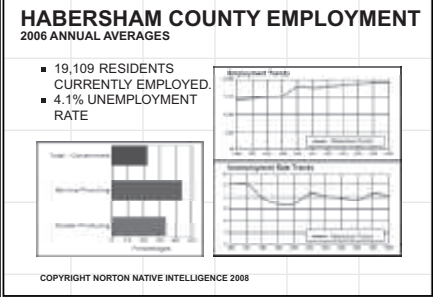
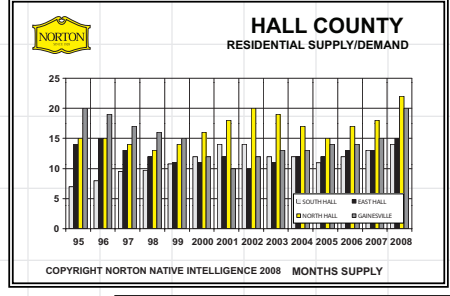
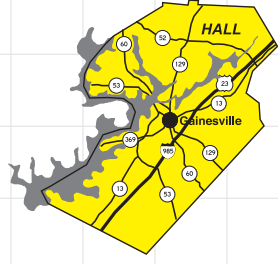
Stephen Gooch



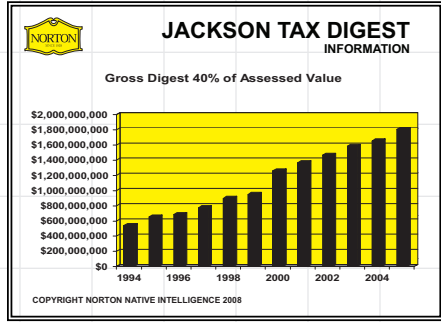
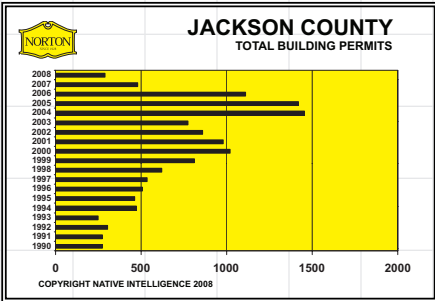
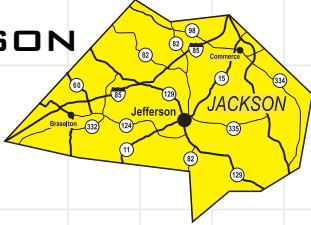
HABERSHAM



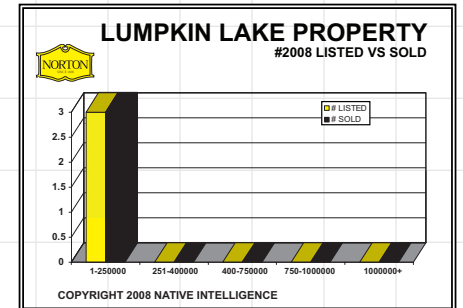
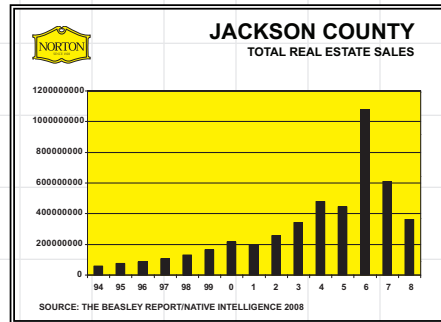
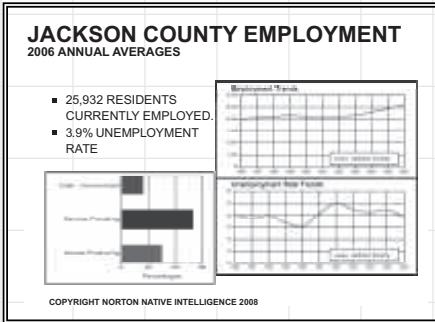
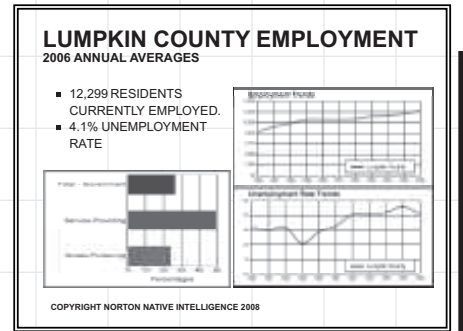
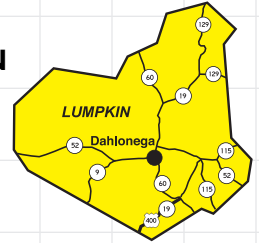
HALL



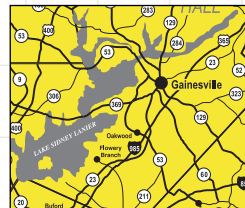
JACKSON



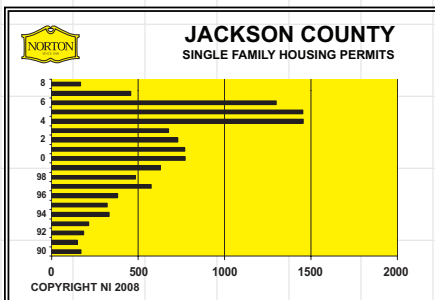
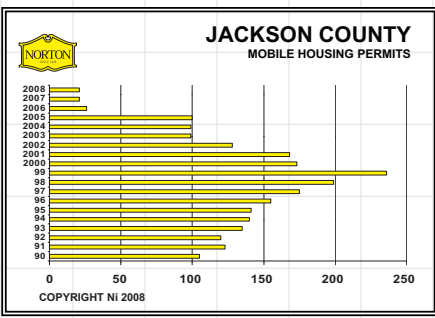
LUMPKIN



LAKE LANIER



See Trend 8 on page 13.



STEPHEN LOVETT

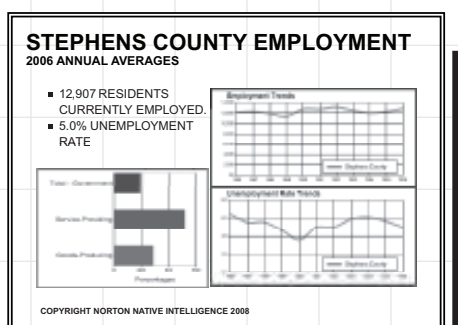
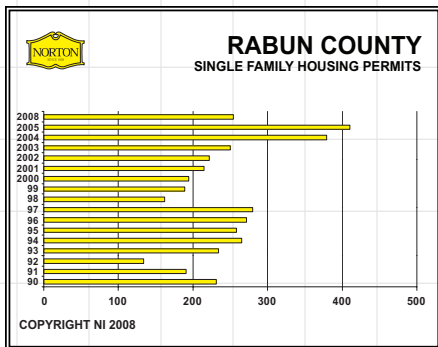
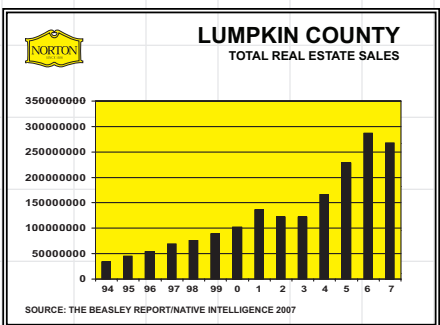
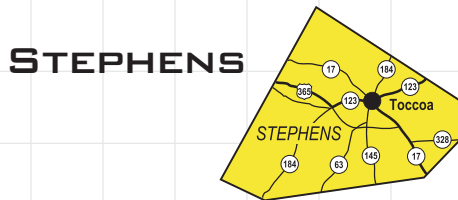
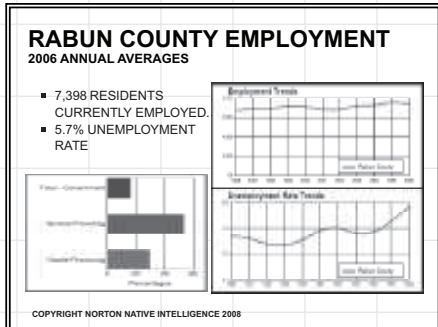
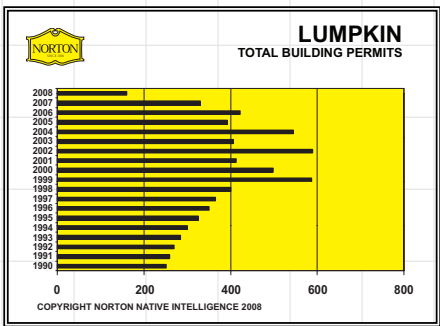
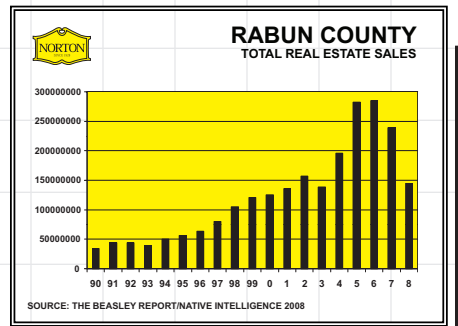
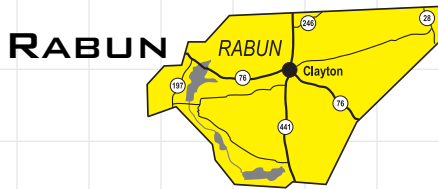
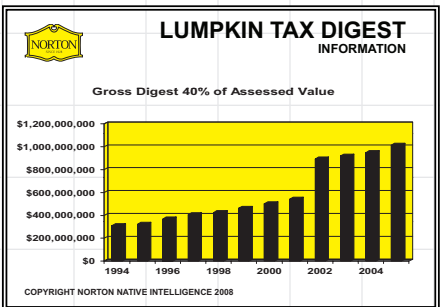
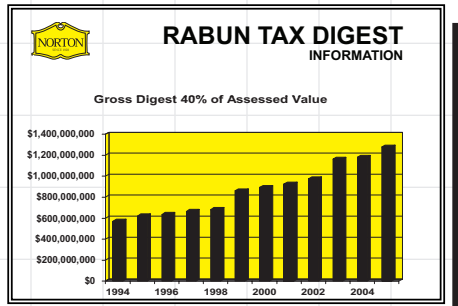
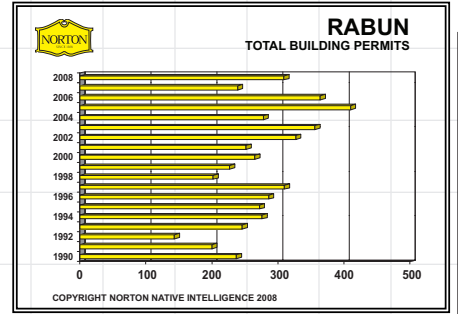
At times we've seen data charts that look like a bad EKG report.

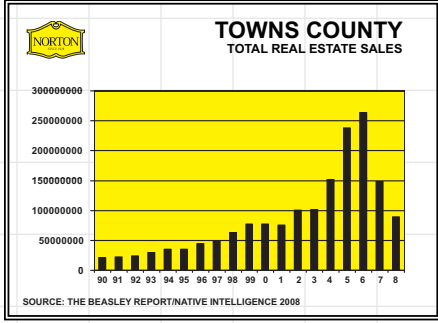
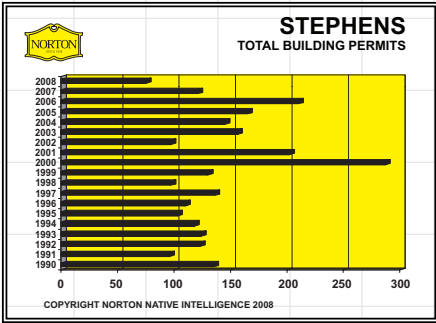
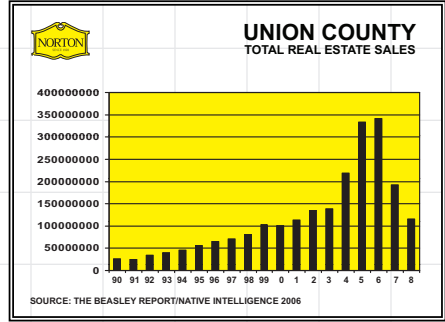
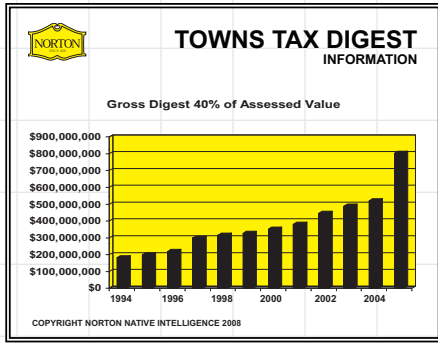
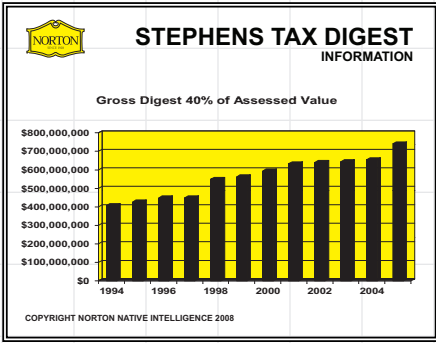




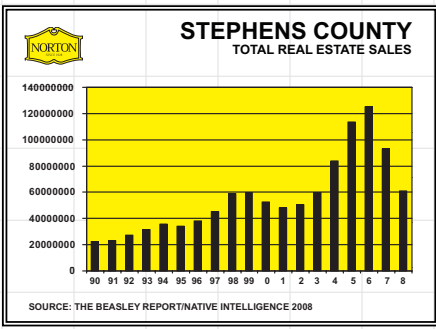
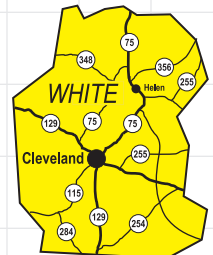
BETTY HOWARD
"Anything worse than losing your sight? It's losing your vision." Helen Keller

Betty Howard

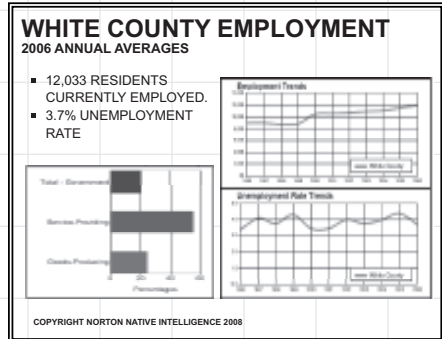
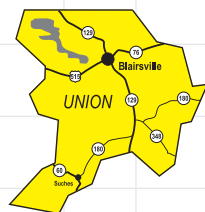




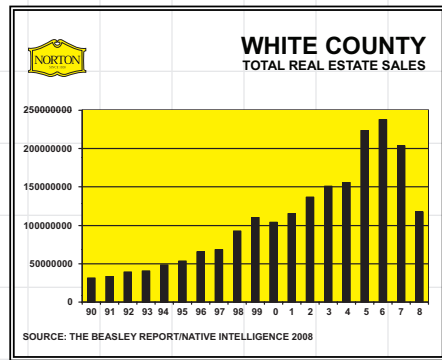
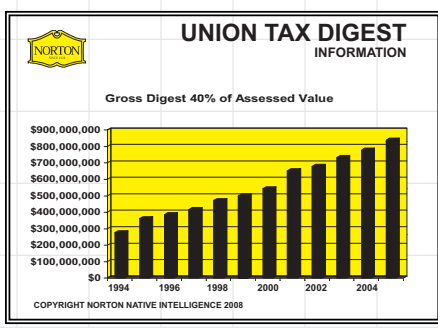
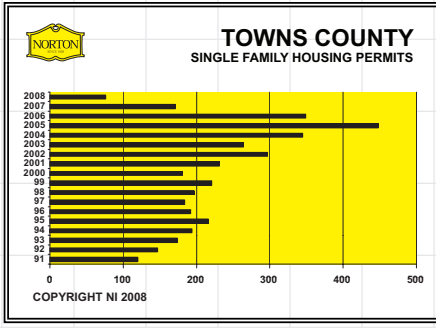
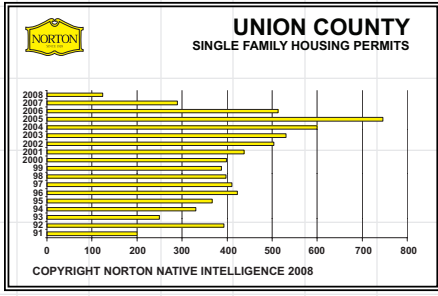
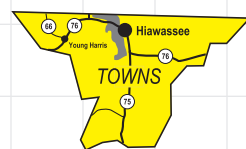
WHITE



UNION



TOWNS

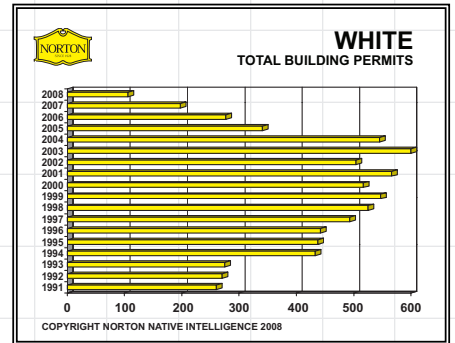
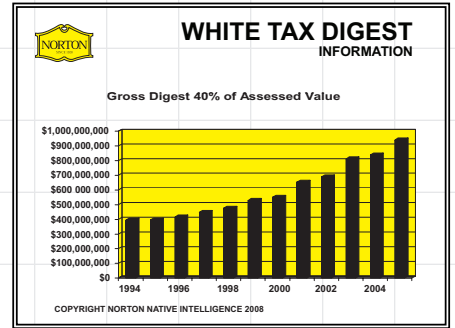




BRENDA DUCKETT

Invest in knowledge, because knowledge is the currency of the future.

Brenda Duckett



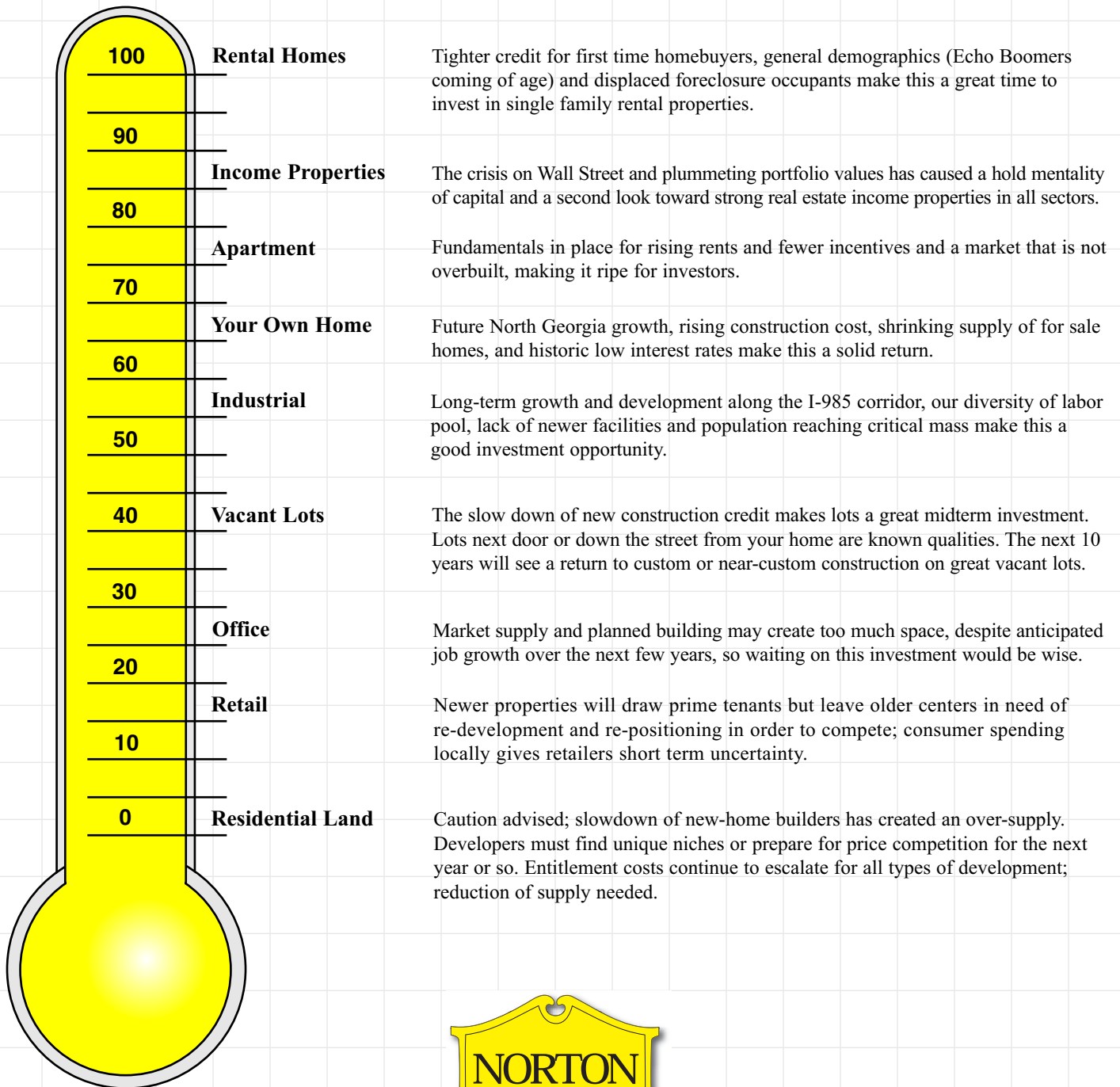
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citizens generally and the impact global instability, including the current instability in the Middle East, the continuing impact of the U.S. military presence in Iraq and Afghanistan and the terrorist attacks of September 11, 2001 and the potential impact of future hostilities, terrorist attacks, infectious disease outbreaks or other global events that affect demographic behavior; adequacy of insurance coverage; reliance on automated systems and the potential impact of any failure or disruption of these systems; the potential impact of future significant wealth; changes in governmental legislation and regulation; competitive practices in the region, including significant tax restructuring activities, production capacity reductions; the regions ability to maintain adequate liquidity; the population fixed obligations and its ability to obtain and maintain financing; changes in prevailing interest rates; the regions ability to attract and retain new residents; the cyclical nature of the housing industry; economic conditions; risks associated with actual or potential investments business transactions to achieve any such synergies in a timely manner, and other risks and uncertainties listed from time to time in the Norton Native Intelligence™ reports to the communities it serves. There may be other factors not identified above of which Norton Native Intelligence™ is not currently aware that may affect matters discussed in the forward-looking statements, and may also cause actual results to differ materially from those discussed. All forward-looking statements are based on information currently available to Norton Native Intelligence™. Except as may be required by applicable law, Norton Native Intelligence™ assumes no obligation to publicly update or revise any forward-looking statement to reflect actual results, changes in assumptions or changes in other factors affecting such estimates. In other words, all we have discussed is one big educated guess.



NORTH GEORGIA INVESTMENT GAUGE



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THE NORTON FAMILY TREE

ROW 1

Betty Howard
Will Cobb
Greg Green
Frank Norton, Jr.
Carmine Giorgio
Bucky Springle
Jean Ferris
Tommy Howard
JR Johnson
Matt McCord
Allen Nivens
Debbie Hardy
Beth Carmichael
Steve Gooch
Joe Godfrey
Brad Abernathy
Stephen Lovett
Tom Cromartie

ROW 2

Wade Rhodes
Strother Randolph
Frank Norton, Sr.
Betty Norton
Eddie Benton
Ed Brown
Deloris Spencer
Fred Richards
Jean Nichols

ROW 3

Bob Norton
Kern Parks
Kim Crumley
Kristi Young
Lori Martin
Norman Moolenaar
Nancy Norton

ROW 4

Patti Atwill
Dana Skinner
Jim Haywood
Pam Heumaneus
Randy Wells
Amanda Norton
Regina C. Edmondson
Ricky Lewallen
Robin Gravitt
Robin Wetherington
Krista Holloway
Sandi Simpson
Sherry Myers
Susan Moss
Tadd Shadburn

ROW 5

John Scott
Regina Cochran
Kenneth Duckett
Tracey Worley
Robin Ganyard
Bambi Riley
Barbara Hatcher
Ben Gilleland

ROW 6

Betty White
Beverly Cook
Beverly Edenfield
Bill Phiel
Kim Backman
Brenda Duckett
Douglas Batten
Cindy Black
Dale Farmer
Dee Charles
Vicki Brooks
Diane Brown

ROW 7

Susie Arbelaez
Matthew Carden
Jean Neuhaus
Joe Kenyon
Joyce Voytek
Kami Crawford
Kathryn Farmer
Sam Dixon
Kristy Echols
Trey Kelly
Barbara Dumont
Charlene Harrell

ROW 8

Chris Sullivan
Diane Tyner
Juanita Clark
Dave Casper
Jane Fleming
Lisa Miller
Gayle Forrester
Wylene Grindle
Wendy Hall
JB Johnston
Connie Headrick

ROW 9

Nancy Hobson
Joe Diaz
Joy Soloman
Christine Buie
Larry Jenkins
Martin Kite
Candie Duren

ROW 10

Kim Shadburn
Chris Parks
Pat Harrell
Penny White
Rachel Seabolt
Mark Ippisch
Robin Talley
Susan Godbee
Camille May
Margee Savage

ROW 11

Diane Reed
Tricia Ruth
Doris Sims
Marilyn Pohlman
Becca Douglas
Meghan Tamburino
Chris Collins
Dawn Savage
Doug Parks
Jeanette Fail

ROW 12

Dawn Murphy
Linda Conover
Michelle Mathis
Richard Redfern
Rosita Bennett
Shane Riedling
Sherry Roberts

ROW 13

Tammy Smith
Barbara Bryan
Lynn Thurber
Stephanie Ferguson
Vicki Armour
Amanda Hill
Vicki Truelove
Nancy Pugh
John Pace
Minni Nelson

ROW 14

Sterling Ruffin
Cindy Browning
Terry Wright
Paula Price
Jill Kitchens Payne
Donna McCormick
Denise Oldenburg
Elaine Jones
Candace Turner
Cheryl A. Majors
Ellen Wittel
Brandi Miles
Linda Glaze







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