



BELIEVE GREATER DALTON HOUSING STRATEGY

EXECUTIVE SUMMARY

November 2018

PREPARED FOR:

PREPARED BY:



BELIEVE GREATER DALTON HOUSING STRATEGY

EXECUTIVE SUMMARY

In 2017 the Greater Dalton Chamber and its partners unveiled Believe Greater Dalton, an economic framework for the Dalton area's future. Believe Greater Dalton set forth six strategic priorities, including the goal to **pursue a competitive and diverse housing stock** as a means of:

- Aiding talent attraction and retention,
- Appealing to a broad range of potential residents,
- Encouraging more workers to live in the immediate area, and
- Increasing local vitality and quality-of-place.

This initiative led to the commission of this study: the **Believe Greater Dalton Housing Strategy**, with the goal to examine the local and regional housing market and develop an approach to achieving the housing goals set forth in the Believe Greater Dalton plan.

To complete this work Bleakly Advisory Group was guided by the Believe Greater Dalton Housing Advisory Committee, co-chaired by Todd Harrison of Hamilton Medical Center and Melanie Suggs of Greenwood Development.

Bleakly Advisory Group is an Atlanta, Georgia based real estate and economic development consulting firm with public and private sector clients throughout the Southeast.

Bleakly Advisory Group gathered a wide range of primary and secondary data on Dalton/Whitfield County demographic, economic, and housing real estate trends to provide input into the analysis for this project. In the process Bleakly interviewed hundreds of stakeholders in key segments of the community, and conducted an online survey that garnered over two thousand individual responses.

Bleakly Advisory Group greatly appreciates the time and effort of all that participated in this process.

Geoff Koski, president of Bleakly Advisory Group, directed this work.

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This **Believe Greater Dalton Housing Strategy Executive Summary** outlines the research, analysis, conclusions, and recommendations completed by Bleakly Advisory Group.

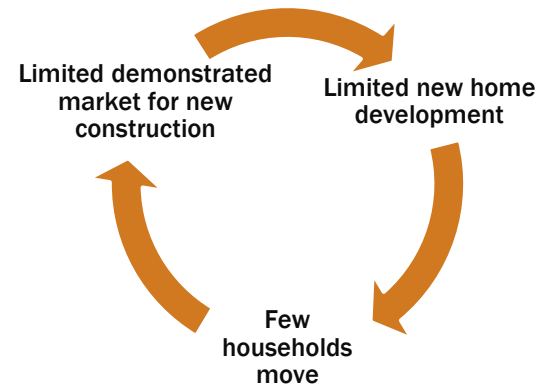
The full report includes additional detail.

Key Findings

The current housing market in the Greater Dalton area is in a reinforcing cycle of limited housing options, limited housing development, and limited home value appreciation.

This study identified significant demand for additional for-sale and rental housing in the Dalton area, but a lack of an appropriate supply of newer homes, both rental and for-sale.

Over the past decade, this situation has led to a stagnant market that often forces potential Dalton/Whitfield buyers and renters to seek homes in nearby housing markets, particularly Chattanooga and suburban Atlanta, where a more acceptable range of options are present.



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In addition to Greater Dalton “losing” potential new residents not able to find appropriate housing options locally, limited new housing development impacts also include:

- low turnover rates—the frequency with which people move—among both owners and renters in Whitfield County
- generally reduced home pricing for all types of homes, meaning that local lower-income home seekers find it difficult to compete for quality housing with mid-to-high-income households, even when they can afford it
- a limited number of home builders willing to operate in the area
- “renters by choice” not finding local communities with the amenities they seek and forced into other nearby housing markets
- home renovations having reduced return on investment.

Housing Supply

Even as job growth has returned to Whitfield County since the end of the Great Recession, building permit issuance is still well below pre-recession levels, which provides one piece of evidence of the lack of appropriate levels new housing supply. In contrast, housing construction in Hamilton Co., TN (Chattanooga) and Bartow Co., GA (suburban Atlanta) have rebound at a much greater rate; these areas are attracting many who work in Greater Dalton but choose to commute in for work.

Further evidence of the lack of appropriate newer home supply includes:

- only 18% of the Dalton housing stock was built in the 21st century, compared to 31% in the state overall
- owner-occupied home values in Greater Dalton are significantly below the state median, despite the fact that local wages are comparatively high
- most of Dalton’s rental housing is in single-family homes and small, older apartment complexes – no new multifamily rental apartments have been delivered since 2001.

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Housing Demand

Greater Dalton has the opportunity to unlock untapped housing demand from current, and additional new, households with expanded housing options.

62% of those earning more than \$40,000 a year at a job in Whitfield choose to live elsewhere outside of the county.

This leads to a incongruity whereby Whitfield ranks #10 among Georgia counties for average annual wage (\$48,412), but its households rank only #61 for median income (\$48,945). Thus, **a wider variety of new housing options in Greater Dalton is possible due to the prevalence of higher income jobs in Whitfield County.**

Over 700 survey respondents who work in Whitfield County but live elsewhere highlighted the lack of appropriate housing options as a top reason for not living where they work. Nearly 60% said if the reason for living outside of Greater Dalton changed, they would consider moving here—pointing to an opportunity to capture these households with additional appropriate housing supply.

Average Weekly Wages

159 Georgia counties

- 9: below \$600
- 64: \$600 to \$699
- 48: \$700 to \$799
- 25: \$800 to \$899
- **13: above \$900**

Whitfield County Avg. Weekly Wage: \$931

Source: U.S. Bureau of Labor Statistics (4Q 2017)

While the opportunity exists to capture new households to the area, untapped demand from local resident turnover is significantly greater than potential induced commuter demand. That is, it is easier to keep existing residents than to convince non-residents to move by meeting the needs and desires of residents with more housing options and community amenities, including a more vibrant downtown.

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Housing Demand

Based on a statistical demand analysis conducted for this study that incorporated economic, demographic, and historical housing trends data, **Whitfield County can support:**

- approximately **150 - 160 new construction home sales annually** on average through 2024; the county has seen less than half of this level of new home activity in recent years.
 - The deepest buyer market segments are first-time homebuyer households under age 35 who can afford homes in the high \$100's, as well as "move up" buyers age 45-54 who can afford homes from the high \$200's to the high \$300's.
- approximately **90 - 100 market-rate new construction rental units annually** on average through 2024, or the equivalent of two to four new amenitized apartment communities or downtown apartment developments.
 - The deepest renter market segments are households under age 35 who can afford rents up to approximately \$1,750/month, as well as older "renters by choice" who can afford monthly rents greater than \$1,250.
 - The current apartment supply is not of the quality to meet the demand for higher-priced units. New supply is necessary.

A summary of the local housing demand potential by housing type is included on the following pages.

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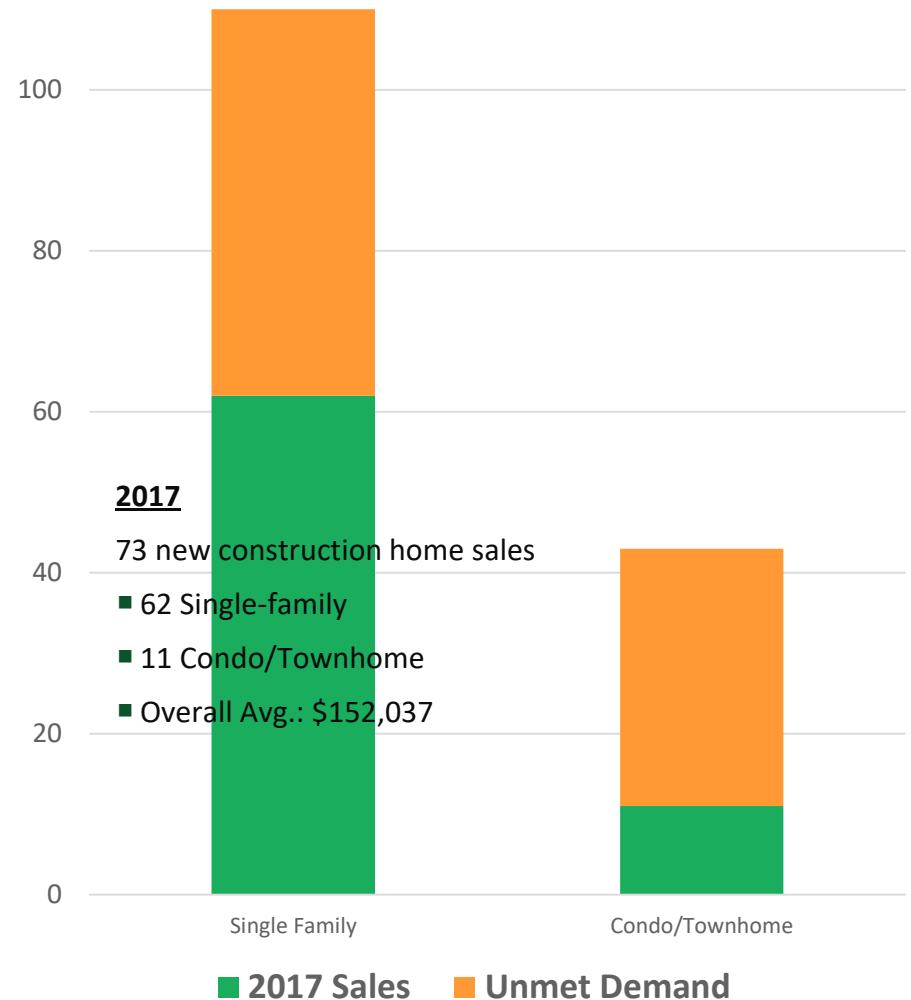
In Whitfield Co. in 2017 there were 73 new construction home sales, with an average sale price of \$152,000.

To actualize the demand potential to sell approximately 150 new homes annually throughout the county, a greater array of new home price points should be offered in various settings.

We estimate, based on the current and future demographics of the county, that nearly 60% of the demand potential is for new homes priced above \$200,000. However, in 2017 less than 10% of new construction home sales were priced in that range.

The opportunity for home builders and developers is to identify locations, home products, and development orientations that will attract buyers at price points above \$200,000.

It is likely that incentives will be necessary in the near-term to attract development to prove the market at higher price points.



Source: MLS and Bleakly Advisory Group

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POTENTIAL FOR-SALE NEW CONSTRUCTION, 2019-2024

Avg. Annual Potential	Dalton	Greater Dalton/Whitfield
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For-Sale

New Single-family

33



77



New Attached Single-family (Townhome / Duplex / Etc.)

16



18



New Condominium

9



TOTAL AVERAGE ANNUAL ABSORPTION POTENTIAL

59

95

A healthy Dalton/Whitfield housing market will offer new construction for-sale homes in various formats and locations.

The distribution of city/county potential is based on historical trends and could evolve based on future development patterns.

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POTENTIAL FOR-RENT NEW CONSTRUCTION, 2019-2024

Avg. Annual Potential

Dalton

Greater Dalton/Whitfield

For-Rent

A healthy Dalton/Whitfield rental housing market will offer new construction rental homes in various formats and locations.

New Multifamily Garden

28



28



New Multifamily Walkable

20



4



The distribution of city/county potential is based on historical trends and could evolve based on future development patterns.

New Attached Single-Family (Townhome / Duplex / Etc.)

9



6



**TOTAL AVERAGE ANNUAL
ABSORPTION POTENTIAL***

57

38

* Does not include likely additional potential for subsidized affordable and senior-oriented units

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Economic Impact

Home building generates substantial local economic activity, including new income and jobs for residents, and additional revenue for local governments.

We estimate that currently the homebuilding industry in Whitfield Co. has a combined \$6.3 million direct impact on the local economy, and supports approximately 70 jobs.

However, if the housing market were to actualize the potential demand described above, the housing industry's direct impact on the Whitfield economy could grow to \$23.4 million in direct impact and support 250 jobs.

Thus, with an expanded housing market and homebuilding industry, including building additional for-sale homes and rental apartments in Whitfield County, there is an opportunity to create an additional \$17.2 million in direct economic impact annually in the local economy, including an additional 180 jobs.

** This economic impact analysis is based on data and methodology from the National Associations of Home Builders, supplemented by local data.*

EXPANDED WHITFIELD CO. HOUSING INDUSTRY POTENTIAL ADDITIONAL ANNUAL DIRECT IMPACTS



\$17.2 million



180 jobs

POTENTIAL HOUSING INDUSTRY ECONOMIC IMPACT

WHITFIELD COUNTY



2017

\$6.3 million direct impact on the local economy

70 jobs



2024 Potential

\$23.4 million direct impact

250 jobs



POTENTIAL NEW HOUSING ECONOMIC IMPACT

Economic Impact

As the Greater Dalton housing market actualizes the potential demand described above, the new residents who will occupy the new local homes will have a beneficial impact on other parts of the economy and community.

As shown at right, the new housing units created in Dalton and Whitfield County will induce new local population and household growth. This growth will lead to additional **property taxes** being paid to local governments and schools, equaling over \$2 million over five years.

Additionally, new households to the area will bring additional **retail spending** (\$38 million over five years) that can support nearly 140,000 square feet of retail business. While some of this retail spending will inevitably occur outside of Whitfield, new households will add support for additional retail in Dalton and the rest of the county.

Based on **charitable giving** trends in Georgia, the new residents have the potential to donate over \$1 million to local charities, including houses of worship.

Cumulative Potential over 5 Years

New Population (5 Year Total)	1,713
New Households (5 Year Total)	875
Typical Combined HH Income	\$65,000 - \$75,000
Total New Property Tax	\$2,145,122
<i>New City Property Tax</i>	\$353,278
<i>New County Property Tax</i>	\$953,626
<i>New School Property Tax</i>	\$838,218
New HH Spending Potential	\$37,621,329
Support for Retail Square Feet	136,805
New Local Charitable Giving	\$1,184,759

** Bleakly Advisory Group analysis based on data from the US Census, Claritas, Whitfield County Board of Tax Assessors, ICSC, and The National Center for Charitable Statistics*

POTENTIAL NEW HOUSING 5-YEAR ECONOMIC IMPACT



875 Households 1,700 Population



\$2.1 Million Property Taxes Paid

\$1.3 Million to City & County

\$840,000 to Schools



\$37.6 Million Spending Potential

136,000 Square Feet of Retail



\$1.2 Million Local Charitable Giving



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Recommendations for Action

Aggressive action is needed to improve the Greater Dalton housing market.

To do so, local leaders can work with community partners by seeking to advance the following pillars of action:

Encourage
construction of
for-sale
housing

Support
renovation and
rehabilitation
of existing
housing stock

Encourage
construction of
new, high
quality rental
apartments

Continue to
invest in
Downtown
Dalton

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Encourage
construction of
for-sale
housing

RECOMMENDATIONS

- Identify priority redevelopment and greenfield sites that are large enough to attract the interest of experienced sophisticated developers.
- Market/develop residential and mixed-use development sites in a similar way that industrial sites are marketed.
- Apply zoning and code enforcement policies that allow for unique and differentiated housing types that allow for market segmentation.
- Streamline permitting and inspections processes to expedite progress and eliminate local delays.
- Utilize local authorities, such as the Downtown Development Authority and the Dalton-Whitfield County Joint Development Authority, to initiate housing and mixed-use development.
- In conjunction with local government, development authorities can help activate private development with strategies such as:
 - Acquire and hold development land and subsequently attract private sector developers with incentives such as:
 - proactively procure desired zoning
 - subsidize nearby off-site utilities
 - subsidize debt service payments for on-site infrastructure, etc.

BELIEVE GREATER DALTON HOUSING STRATEGY

EXECUTIVE SUMMARY

Encourage
construction of
for-sale
housing

RECOMMENDATIONS

- Create a Housing Development Fund and/or a Public Purpose Development Company
 - A Housing Development Fund could be financed with at least 50% private sector monies to invest in development projects that meet the goal to entice additional housing production in the Greater Dalton area.
 - Could leverage the public sector ability to borrow low-interest money, possibly in partnership with a Local Development Authority.
 - Could be packaged with TAD incentives to create robust financing for catalytic projects.
 - Could evolve into on-going quasi-governmental Public Purpose Development Company along the lines of Chattanooga's River City Company.
- River City Company was originally capitalized with \$12 million from local foundations and financial institutions and continues to help to develop specific real estate projects in Downtown Chattanooga.
- Examine zoning regulations that allow for smaller lot sizes and accessory dwelling units in denser areas of Dalton and key nodes in the county.
- Work to identify unused manufacturing sites near the city core that may be suitable for redevelopment.
- Engage all local utility entities as economic development partners to explore avenues to lessen the burden of infrastructure costs as part of new housing/mixed-use development.

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Support
renovation and
rehabilitation
of existing
housing stock

RECOMMENDATIONS

- Activate the Dalton-Whitfield Land Bank Authority and create a Community Land Trust to work in partnership to help residential properties re-enter and remain in the marketplace.
 - A community land trust is a nonprofit organization that acquires, retains, and manages scattered parcels of land on behalf of the community.
 - A land trust can renovate and rent or sell a house to new lower-income households while retaining ownership of the land and granting the right to occupy the site through a ground lease.
 - Coordination between the land banks and land trusts can lower land acquisition costs for rehab homes and lessen the bureaucratic, legal, and market timing challenges.
- Initiate a Low-interest Rehabilitation Financing Program, possibly with bond-financed housing opportunities, including home rehabilitation, through grants and loans to homeowners.
 - Could be accomplished through a low-interest revolving loan fund.

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Encourage
construction of
new, high
quality rental
apartments

RECOMMENDATIONS

- Create opportunity for “renters by choice,” who are often young professionals and couples with spending power that could help grow Dalton’s economy.
- Create zoning regulations that allow higher-intensity (up to 40 units per acre) multifamily and mixed use development along commercial corridors and other nodes outside of downtown Dalton, particularly downtown, the Crown Mill area, and key nodes in the county.
- Streamline the entitlement process for development of highly-amenitized apartment development.
- Activate the TAD to activate housing production.
 - Tax Allocation District #2 is intended to support infill development along East Walnut Avenue, Walnut Square Mall, and other properties nearby. TAD #2 possess opportunities to help introduce residential uses in an area with declining retail feasibility.

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Continue to
invest in
Downtown
Dalton

RECOMMENDATIONS

- Having a vibrant downtown is an asset and catalyst for the county-wide housing market because a majority of future home buyers and renters have a stated desire for downtown amenities nearby, even if they live elsewhere.
- Encourage residential development in the downtown core.
- Incentivize adaptive reuse of attractive downtown buildings through streamlining approval processes and assistance with exploring the use of historic tax credits.
- Utilize current allocated SPLOST funding to implement the “Green Hat Plan” as outlined in the UGA Downtown Master Plan.
- Tax Allocation District #1 is intended to support individual “catalyst” adaptive re-use and infill projects within Dalton’s Central Business District.
- TAD #1 could be a significant inducement to assist in attracting qualified developers for downtown properties.
- The availability of TAD financing can be leveraged to enable a higher density, quality, and/or value of new construction than would otherwise be possible absent of the TAD.

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ADDITIONAL RECOMMENDATIONS

Tax Allocation District (TAD)

- TAD funds should be used strategically to leverage other funding sources where possible and to incentivize private investments in housing.
- The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, Dalton, and the regional economy.
- TAD proceeds should be used to supplement private equity and debt financing and reduce overall development costs in order to make proposed projects financially feasible.
- TAD proceeds should be applied to address on- and off-site development costs, including demolition costs or other internal infrastructure, as well as to help reduce building construction costs to levels that can be supported by prevailing market rents.

Land Acquisition Funds

- Local government can create a land acquisition funds using reserves, revenue bonds, or other sources to support housing development. This has been a growing trend in cities around the nation.
- These funds can be used to acquire sites for future development of housing or to acquire and preserve existing affordable housing before land and property values increase.
- Doing this ensures that the economics of development deals work and community goals are addressed.

Single Point of Accountability

- Establish a single point of accountability, possibly carved out of a current position, who helps to set priorities and coordinates with the entities that influence production and preservation of housing in the Dalton area.
- This position would help establish vision for strategic investment and coordinate housing resources.

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ADDITIONAL RECOMMENDATIONS

Potential Areas to Consider for Aggressive Action to Provide New Housing

■ North Bypass

- The City and County dedicated SPLOST revenues to extend the Cross Plains Trail and infrastructure across the North Bypass to connect to Brooker Road.
- In addition to alleviating traffic congestion in the area, a major benefit of this improvement is to access hundreds of acres of developable land on the north side of the Bypass.
- Some combination of the undeveloped parcels in this area provide an opportunity for an innovative mixed-use development that can introduce new, as well as conventional, housing typologies into the local marketplace.

■ Downtown

- Identify “catalyst” opportunities for innovative mixed-use/multifamily development that can introduce new housing into downtown on sites of greater than one acre in size.
- Publicly-owned properties provide opportunity to enhance quality development prospects through a public-private partnership that could collaborate on an incentive package, likely with the use of TAD #1, to help a developer ensure the economics of the development and provide a “proof-of-concept” by demonstrating the ability to achieve the elevated unit pricing necessary for new construction.

■ Mall Area

- This area provides potential “catalyst” opportunities for innovative mixed-use/mixed-income development that can introduce new multifamily housing outside of downtown and within TAD #2.
- Because the retail environment in this area is likely to never regain its former prominence, and because retail uses are likely overbuilt, the public sector should be aggressive in seizing opportunities to “upzone” parcels in this area to allow for residential uses.
- It is likely that this area lacks sufficient demand for market-rate multifamily housing. However, the public sector can assert its land use and development incentive powers to accelerate residential development in the area.

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The following matrix highlights key potential activities noted in this study that can help to spur additional new housing development in the Greater Dalton area.

The recommended responsible party for each action corresponds with the most likely local entity, or entities, to bring about the action but other entities may play a role or take the lead.

Action	Responsible Party
Organization / Funding	
Establish a single point of accountability who helps to set priorities and coordinates with the entities that influence production and preservation of housing.	Believe Greater Dalton
Establish a Public Purpose Development Company and/or Housing Development Fund.	Believe Greater Dalton
Activate the Dalton-Whitfield Land Bank Authority and create a Community Land Trust to work in partnership to help residential properties re-enter and remain in the marketplace.	City of Dalton, Whitfield County
Engage all local utility entities as economic development partners to explore avenues to lessen the burden of infrastructure costs as part of new housing/mixed-use development.	Downtown Dalton Development Authority, Dalton-Whitfield County Joint Development Authority
Utilize SPLOST funding to implement the “Green Hat Plan” as outlined in the UGA Downtown Master Plan.	City of Dalton, Whitfield County, Community Partners

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Action	Responsible Party
Zoning / Permitting / Regulations	
Establish defined development criteria and standards before regulations are implemented.	City of Dalton, Whitfield County
Institute zoning and code enforcement regulations that allow higher-density multifamily and mixed use development along commercial corridors and other nodes outside of downtown Dalton.	City of Dalton, Whitfield County
Apply zoning and code enforcement policies that allow for unique and differentiated housing types that allow for market segmentation.	City of Dalton, Whitfield County
Streamline permitting and inspections processes to expedite progress and eliminate local delays.	City of Dalton, Whitfield County, Local Utilities
Site Identification	
Identify priority redevelopment and greenfield sites that are large enough to attract the interest of experienced developers.	Downtown Dalton Development Authority, Dalton-Whitfield County Joint Development Authority / Local Real Estate Professionals
Acquire and hold development land and subsequently attract private sector developers with incentives.	Downtown Dalton Development Authority, Dalton-Whitfield County Joint Development Authority, City of Dalton, Whitfield Co.
Prepare downtown development sites through site clearance, assemblage, or sub-division.	City of Dalton, Downtown Dalton Development Authority
Identify unused commercial/industrial sites near the city core that may be suitable for residential redevelopment. Determine opportunities for Area-Wide Planning (AWP) Grants through the EPA.	Downtown Dalton Development Authority, Dalton-Whitfield County Joint Development Authority, City of Dalton, Whitfield County

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Action	Responsible Party
Incentives	
Modify local TAD policy to emphasize the creation of new housing as part of greenfield development, as well as redevelopment.	City of Dalton, Dalton-Whitfield County Joint Development Authority
Place Georgia's Redevelopment Powers Law question on the November 2019 ballot to allow county citizens to vote for the use of TAD incentives for future county development projects.	Whitfield County
Incentivize adaptive reuse of attractive downtown buildings through streamlining entitlement/approval processes and assistance with exploring the use of historic tax credits.	City of Dalton, Whitfield County, Downtown Dalton Development Authority
Determine most attractive incentive package for downtown development in concert with the completed UGA Downtown Master Plan. Could include subsidizing development infrastructure, either preemptively or in cooperation with a developer, modifying entitlement requirements, and/or creating leasehold agreements with landowners.	City of Dalton, Whitfield County, Downtown Dalton Development Authority
Initiate, expand, and/or aggregate low-interest rehabilitation financing program and/or lease-purchase programs, and promote their use, to assist homeowners, investors, and developers in determining programs that can best assist them.	City of Dalton, Whitfield County, Downtown Dalton Development Authority, Dalton-Whitfield County Joint Development Authority
Explore the use of additional incentives for housing including Land Acquisition Funds, Community Development Block Grant (CDBG), etc.	City of Dalton, Whitfield County, Downtown Dalton Development Authority, Dalton-Whitfield County Joint Development Authority

- ▶ Bleakly Advisory Group, Inc. is an Atlanta, Georgia based market and economic consulting firm
 - ▶ Founded in 2001
 - ▶ Six member professional team
- ▶ Our practice covers six areas in both public and private sectors:
 - ▶ Market Analysis
 - ▶ Real Estate Economics
 - ▶ Development Consulting
 - ▶ Financial Analysis
 - ▶ Incentives & Public Finance
 - ▶ Housing Analysis



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TERMS AND CONDITIONS

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