

Oxford Exchange

A 725,000 Square Foot
Regional Shopping Center
Oxford, Calhoun County, Alabama



Presented By:

Abernathy & Timberlake Investment Group, LLC

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EXECUTIVE SUMMARY

AREA HIGHLIGHTS

Special Features:

- Population Growth - The City of Oxford is the fastest growing city in Alabama.
- Proven Market Sales -Wal-Mart Supercenter and Lowe's Home Improvement Warehouse each have sales that exceed \$500/PSF. In addition Quintard's Mall sales were \$275/PSF.
- Low GLA per capita - The Anniston MSA has the lowest amount of gross leasable area per capita in the southeast and is the 15th lowest in the country.
- High per capita income / population density - In addition to the low GLA per capita, the Northeast Alabama region boasts one of the highest overall densities of people per square mile and a very strong per capita income, which combine to create a unique opportunity to capture existing and future tenant sales.
- High Traffic Count - The traffic count on I-20 and Morgan Road (AKA Eastern Bypass) north of the subject, combine for over 50,000 cars per day.
- Affluent Trade Area -The subject area has a household income of over \$70,000 and homes that range from \$250,000 to over \$1,000,000.
- New Road Construction - The Eastern By-Pass will tie into Highway 431 and the Quintard Avenue intersection 6 miles northeast of the subject property. **Highway 431 via the Eastern Bypass will allow the subject property direct access to Etowah County, Alabama (103,000 residents).** The subject's frontage road Morgan Road, also known as the Eastern Bypass north of I-20, will allow several northern Calhoun County communities direct access to I-20 and the subject property.
- Employment - Recent major employers locating in the surrounding area are companies such as the Honda Motor Company (2,300 employees) and the recent redevelopment of the former Fort McClellan to the McClellan mixed use development (multiple companies - 1,400 employees). In addition, **MSA/County unemployment is low at 5.6% (July 2003) compared to Alabama (5.7%), and the U.S. (6.1%).**

PROPERTY HIGHLIGHTS

Special Features:

- **Premier Access** - The subject property will have two curb cuts on Morgan Road (AKA Eastern Bypass).
- **Roadway Frontage** - The property has over 3,400 feet of frontage on I-20 and over 2,500 feet of frontage on Morgan Road.
- **Interstate Visibility** - The subject property has unimpeded visibility to Interstate 20.
- **Signage** - The properties tenants will have large pylon signs visible to Interstate 20.
- **Signal** - The subject will have main entrance signalized intersections on Morgan Road (AKA Eastern Bypass).

AREA DATA

MSA/County:

The Anniston MSA is comprised entirely of Calhoun County. Calhoun's 2000 population of 116,541 ranked eighth in the state, out of 67 counties. The county's largest city, Anniston, had a 2000 population of 24,617 and is the county seat.

Major employers in the Anniston MSA/Calhoun County, are the Anniston Army Depot (3,804), Honda Motor Company (2,300), NE Regional Medical (1,450), Spring Industries (800), and Werne & Company (725). In addition, the Anniston MSA has the 11th strongest tourist economy among Alabama's 67 counties. Northeast Alabama Regional Medical serves an area of over 250,000 residents.

Calhoun's current labor force is 52,301 (August, 2000).

Neighborhood:

The neighborhood is located in the southeastern portion of Calhoun County in the City of Oxford. This portion of the county is predominately single-family executive housing and commercial retail development. The subject neighborhood is one of Calhoun's most affluent communities. Evidence of this is that the 2003 average household income within a one-mile radius of the subject exceeds \$70,000 and area homes that range from \$250,000 to over \$1,000,000.

During recent years, Calhoun County has been one of the region's fastest growing employment centers with major employment nodes in the area surrounding Quintard Mall and the McClellan mixed use development (18,000 acres). Quintard Mall recently expanded with the addition of Dillard's (126,000/SF) and a 12 screen Amstar theater. Quintard Mall has 720,000 square feet of gross leasable area and is 14th in the state in terms of size.

Retail Market:

According to Calhoun Chamber of Commerce, **Quintard Mall draws from a five county northern Alabama and western Georgia market. Mall officials state they draw from a 50-70 mile radius of over 150,000 residents (primary) and 275,000 (secondary) respectively.** Several existing retailers are reporting annual sales figures will above national averages. Also due to the time change from Eastern to Central time zone, west Georgia shoppers are afforded an additional hour to shop.

Competition:

The subject property is located approximately halfway between Atlanta, Georgia and Birmingham, Alabama with virtually no substantial concentration of retail competition for 90 miles to Atlanta MSA in the Arbor Square mall trade area in Douglasville, GA and 60 miles to the Birmingham MSA in the East Gate Mall trade area in Irondale, Alabama.

DEVELOPER INFORMATION

Developer Entity:

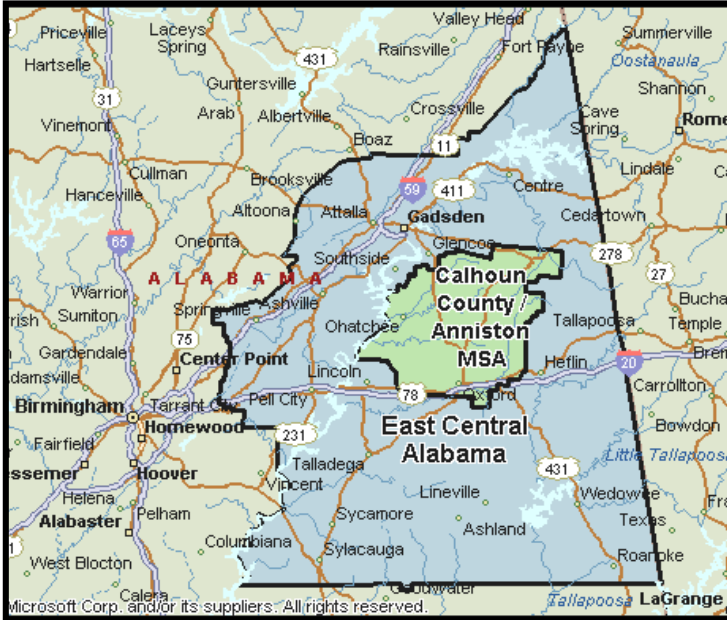
Oxford Exchange, LLC

Background:

The partnership has been in the real estate and development business since 1980 and has developed, owned, leased and managed retail, office, and residential properties in Alabama, Georgia, and South Carolina. The partnership has developed over \$300 million worth of investments.

Tom Abernathy and Jim Timberlake manage and stay personally involved in all aspects of their holdings. Abernathy & Timberlake Investment Group, LLC., oversees the management of all properties, including handling all of the administrative and financial management for this property.

CALHOUN COUNTY / ANNISTON MSA AREA OVERVIEW



Calhoun County covers 611 square miles in area. The county’s largest city, Anniston, with a 2000 population of 24,617, is the county seat. Other incorporated areas are Hobson City, Jacksonville, Ohatchee, Saks, Oxford, Piedmont, and Weaver. The following demographic and economic data highlights Calhoun County as an economically vibrant market combining excellent amenities including first class schools, continuous highway improvements and technologically advanced infrastructures.

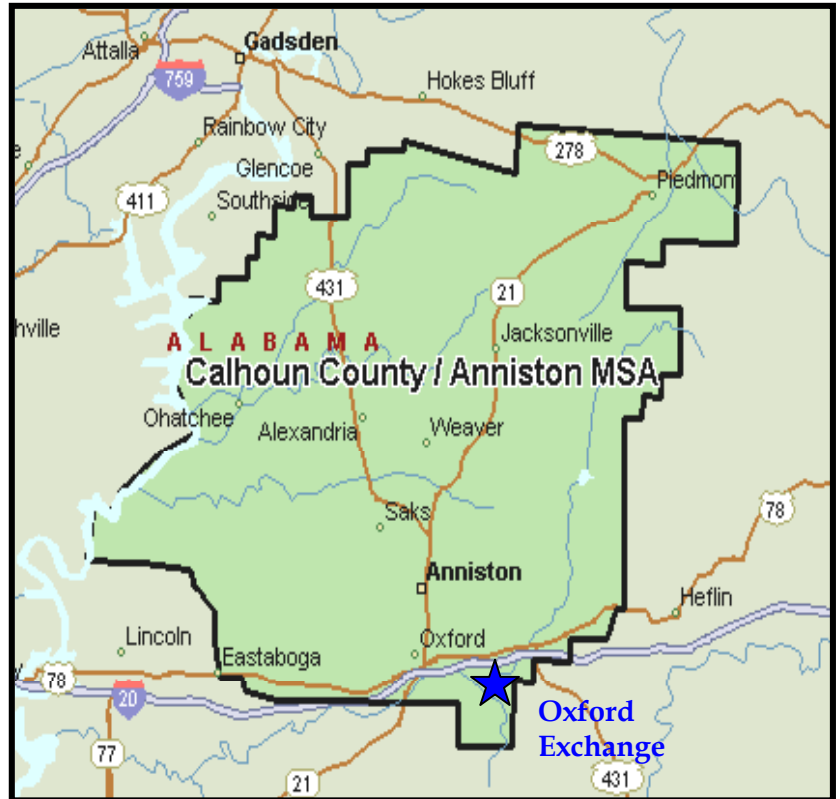
VITAL STATISTICS OF CALHOUN COUNTY

Population:	116,034								
Average Household Size:	2.40 persons								
Median Age:	37.58								
Median Home Price:	\$90,203								
Number Of Households:	45,307								
Average Household Income:	\$65,589								
8 Separate Cities:	<table border="0"> <tr> <td>Anniston</td> <td>Oxford</td> </tr> <tr> <td>Hobson City</td> <td>Piedmont</td> </tr> <tr> <td>Jacksonville</td> <td>Saks</td> </tr> <tr> <td>Ohatchee</td> <td>Weaver</td> </tr> </table>	Anniston	Oxford	Hobson City	Piedmont	Jacksonville	Saks	Ohatchee	Weaver
Anniston	Oxford								
Hobson City	Piedmont								
Jacksonville	Saks								
Ohatchee	Weaver								



LOCATION

The subject property is located in the southeastern portion of Calhoun County, approximately 2 miles north of the Calhoun/Cleburne County line and one mile northeast of the Talladega County/Calhoun County line. The one-county Anniston MSA is comprised entirely of Calhoun County. The subject is further located along Interstate 20 at the Southeastern corner of the Golden Springs Exit, number 188. The site has excellent visibility from and access to Interstate 20.



DISTANCE TO MAJOR CITIES

Atlanta, GA	90 miles
Birmingham, AL	59 miles
Charleston, SC	373 miles
Huntsville, AL	89 miles
Jacksonville, FL	368 miles
Memphis, TN	252 miles
Mobile, AL	248 miles
Montgomery, AL	91 miles
Nashville, TN	207 miles
Orlando, FL	456 miles
Savannah, GA	310 miles

SOURCE: CALHOON COUNTY CHAMBER OF COMMERCE

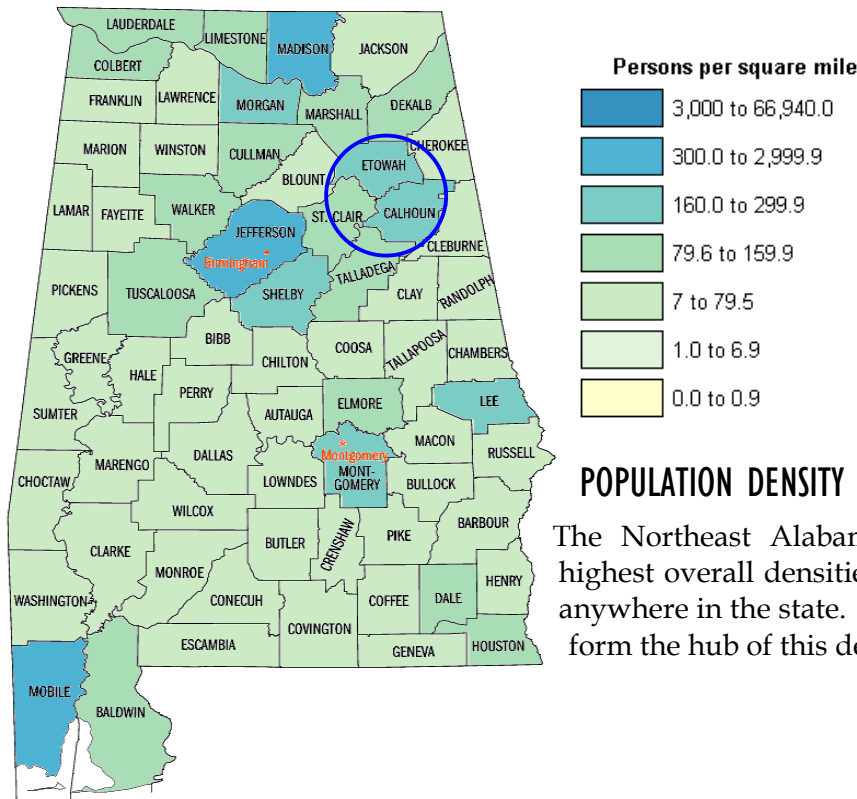
POPULATION

The following table of population statistics shows changes in population from the 1990 and 2000 censuses, estimates for the current year, and forward projections for the MSA. Calhoun County comprises the Anniston Metropolitan Area. Calhoun's 2000 population of 116,541 ranked eighth in the state, out of 67 counties.

Population of MSA by County

County	1990 Census	2000 Census	1990-2000 Ann. Growth	Percentage of MSA	2005 Estimate	2010 Projection	2005-2010 Ann. Growth
Calhoun	116,034	120,493	6.2%	100%	126,730	132,796	4.4%

SOURCE: Center for Business and economic research, the University of Alabama



The Northeast Alabama region boasts one of the highest overall densities of people per square mile of anywhere in the state. Calhoun and Etowah counties form the hub of this densely populated region.

EMPLOYMENT

Present day Calhoun County/Anniston MSA maintains a strong diverse economy and continues to attract new business and industry. Calhoun County’s current Labor force is 52,301 (August, 2000). Located on I-20, Calhoun County and its communities are perfectly situated for relocating or expanding business. The recently closed US Army base Fort McClellan is a wealth of redevelopment opportunities with outstanding infrastructure in place and more than 3,000 acres of undeveloped land. Calhoun County also is located on Alabama’s Automotive Corridor. Calhoun’s strategic location near Honda Motor Company plant (17 miles west) in Lincoln and Mercedes Plant in the city of Vance, makes Calhoun ideally situated to secure second and third tier manufactures of automotive parts who need direct access to I-20.

The largest corporate employers are listed in the following table.

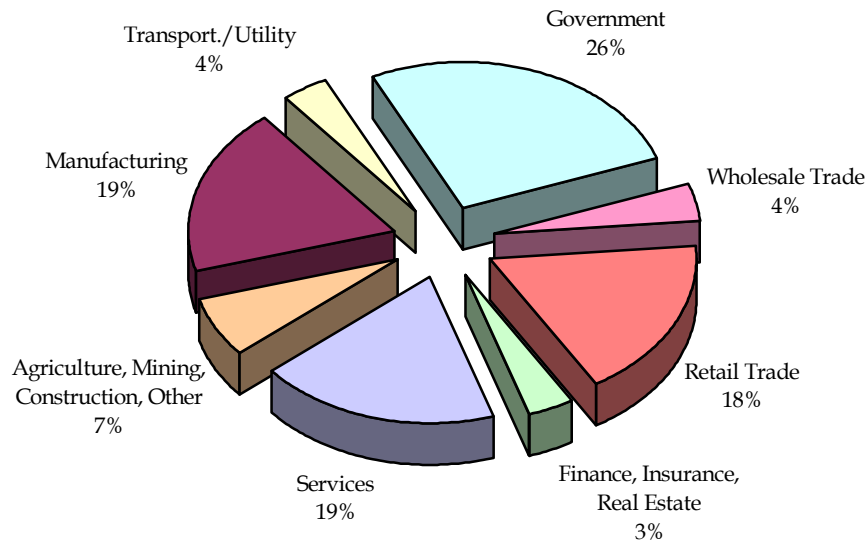
MAJOR AREA EMPLOYERS	
Company	No. Of Employees
Anniston Army Depot	3,804
* Honda Motor Company (Lincoln, AL)	2,300
NE Regional Medical Center	1,450
Spring Industries	800
Werne & Company	725
Jacksonville State University	707
North American Business Industries	700
Bostrom Seating	600
Super Value	500
United Defense	500
Stringfellow Memorial Hospital	430

SOURCE: CALHOUN COUNTY CHAMBER OF COMMERCE

* Lincoln, Al is 15 miles west of the Anniston MSA.

The past 10 years has been good to Alabama, Three major automakers (Mercedes, Honda, Toyota) spent or committed more than \$1.56 billion in Alabama projects, and Hyundai Motor Company has said publicly that Alabama is among several states in the running for a \$1 billion automotive plant, as a result thousands of well paying jobs with good benefits have emerged. In the spring 2000, the Alabama Automotive Corridor Alliance (AACA) was formed. Hoping to maximize the positive impact of current and future automotive projects, economic development agencies in 10 central counties have joined the AACA. The alliance is quick to point out that in addition to the Mercedes and Honda plants, there are more than 100 automotive related companies in around the Interstate 20, 59 & 65 corridors of central Alabama.

EMPLOYMENT BY SECTORS

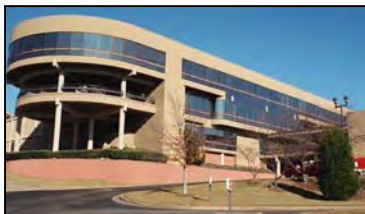


SOURCE: BUREAU OF ECONOMIC ANALYSIS AND CALHOUN CHAMBER OF COMMERCE



The Honda Facility in Lincoln, Alabama opened in the spring of 2003. The plant has annual production goals of 120,000 vehicles. The plant currently employs 2,300 people and has recently announced plans a \$400 million expansion and the hiring of an additional 2,300 workers.

There are three major health care providers serving Calhoun County, Northeast Alabama Regional Medical Center (373 beds), Stringfellow Memorial Hospital (125 beds), and Jacksonville Hospital. Each offers outstanding services often found in larger metro areas. Northeast Alabama regional medical serves over 250,000 residents in the region.



Calhoun County and the Anniston MSA have the 11th strongest tourist economy among the



states 67 counties. Last year close to \$11 million in direct and indirect expenditures came from visitors touring the county. The most visited sporting venue in the county is the 36-hole championship Robert Trent Jones Silver Lakes golf course at Glencoe, on the edge of the Talladega National Forest. Last year more than 50,000 rounds of golf were played at the course.

Calhoun County has two excellent museums. The Anniston Museum of National History, and the Berman Museum of World History.

Located on 1,500 acres in Bynum, a small town south of Anniston, is the largest area employer in the Anniston MSA. It is the 55-year old Anniston Army Depot employing almost 4,000



mostly civilian workers at a \$120 million annual payroll. The installation has several missions. It stores 7.1% of the army's total chemical rocket and mortar inventory and a chemical incineration unit which begun operations in 2002. The Army depot's major function is the repair of the Army's heavy and light track combat systems, principally the Abrams main battle tank and self-propelled howitzers and the gas turbine engine that drive battle tanks. Amidst military budget cutbacks, the depot has maintained its allocation and has actually grown its operations through partnering with the private industry. Such companies as General Dynamics Limited Productive, United Defense

Land Systems, Lear Ziegler, Raytheon, Allied Signal and Robins Goia, are all doing work in the combat vehicle business. Honeywell closed one of its plants in Connecticut to relocate to Anniston. Completion of the eastern bypass off I-20 is expected to open the depot area further to industrial development.

The following table shows the historic strength of the local employment market, comparing the unemployment rate for the metropolitan area to that of the state and country.

ANNUAL UNEMPLOYMENT RATE

Year	Anniston MSA	Alabama	US
2001	5.5%	4.9%	4.8%
2002	5.7%	5.8%	5.8%
July 2003	5.6%	5.7%	6.1%

SOURCE: US BUREAU OF LABOR STATISTICS

COST OF LIVING

The Cost of Living Index, published by the American Chamber of Commerce Researchers Association, measures relative price levels for consumer goods and services in participating areas. The average of all participating municipalities equals 100, and the Anniston index is read as a percentage against that national measure, shown along with other Southeastern metropolitan areas in the next table.

CNN/Money Magazine rated the Anniston MSA one of the top places in the country to live in terms on cost of living.

Cost of Living							
Location	Total	Grocery	Housing	Utilities	Trans.	Health	Misc.
Memphis	87.1	90.9	78.3	78.5	94.1	90.2	92.3
Knoxville	89.1	95.4	78.3	91.8	86.1	88.1	95.7
August-Aiken	91.1	104.4	71.9	91.2	99.8	94.3	97.5
Winston-Salem	91.7	94.7	85.9	91.9	92.3	85.6	95.7
Nashville-Franklin	91.7	99.1	81.7	80.4	93.3	82.9	100.3
Greenville	94.7	96.7	78.3	103.7	100.8	91.9	104.0
Columbia	95.1	99.2	85.4	114.7	88.8	89.7	99.2
Charlotte	95.7	94.9	88.5	91.3	102.7	95.5	101.2
Birmingham	97.6	107.1	84.4	102.8	97.4	87.1	104.7
Anniston MSA	92.3	91.4	84.2	100.3	94.4	91.4	100.3
Atlanta	98.1	101.9	94.5	92.1	101.8	106.3	98.3
Charleston	100.7	98.9	100.9	96.8	99.3	97.7	103.3
Raleigh	101.0	108.0	96.8	99.5	97.4	102.0	102.4

SOURCE: AC CRA Cost of Living Index

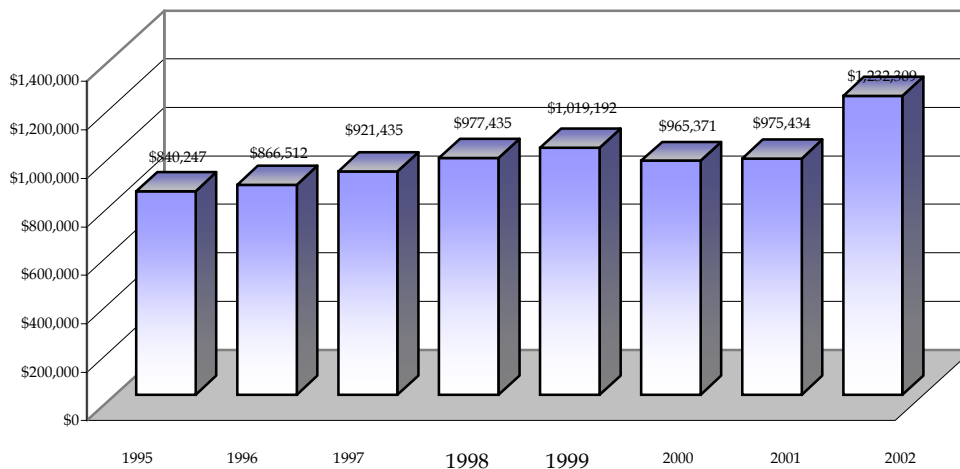
TRANSPORTATION

Transportation is a key factor for manufacturing and many other industries. Calhoun offers excellent ground transportation via I-20 for national distribution, and nearby Hartsfield/Jackson International Airport in Atlanta providing global destination options.

Air transportation continues to expand at Hartsfield-Atlanta International Airport, making it the world's busiest passenger airport. During 2000, passenger traffic increased 2.9% over 1999. Surpassing Chicago O'Hare (72.14 million passengers) and Los Angeles International (68.48 million passengers), Atlanta Hartsfield has maintained its top ranking in measures of passenger traffic and aircraft movement since 1998. The Birmingham International Airport has 70 non-stop and direct flights to 50 destinations with 12 airlines and 5 cargo carriers. Anniston Metropolitan Airport is located near I-20, Highway 431, 21& 78. The airport has an asphalt runway 7,200 feet by 150 feet and over 500,000 square feet of paved apron.

RETAIL SALES

RETAIL SALES GROWTH



NUMBERS SHOWN ARE \$THOUSANDS.

SOURCE: SALES & MARKETING MANAGEMENT (2003) AND CENTER FOR BUSINESS AND ECONOMIC RESEARCH, THE UNIVERSITY OF ALABAMA (1995 AND FOLLOWING)

Anniston has shown consistent, strong growth in retail sales, over the past seven years. In addition, the Anniston MSA has the lowest retail space per capita in the Southeast and it the 15th lowest in the country.

CONCLUSION

The highly diversified mix of existing industries testifies to the positive business climate found in Calhoun County. The Anniston metropolitan region, with its already strong economy is poised to play a major role in the growth of Alabama & Southeastern United States. Calhoun County and the Anniston MSA are in excellent position to take advantage of growth opportunities, due to the accessibility of the area via I-20, which bisects the county. Recreational areas such as the Talladega Motor Speedway and the stability of the 10,000 student Jacksonville State University, and the County seat of Calhoun County being situated in Anniston, will allow for the Metro Area's fundamentals to remain strong well into the foreseeable future.



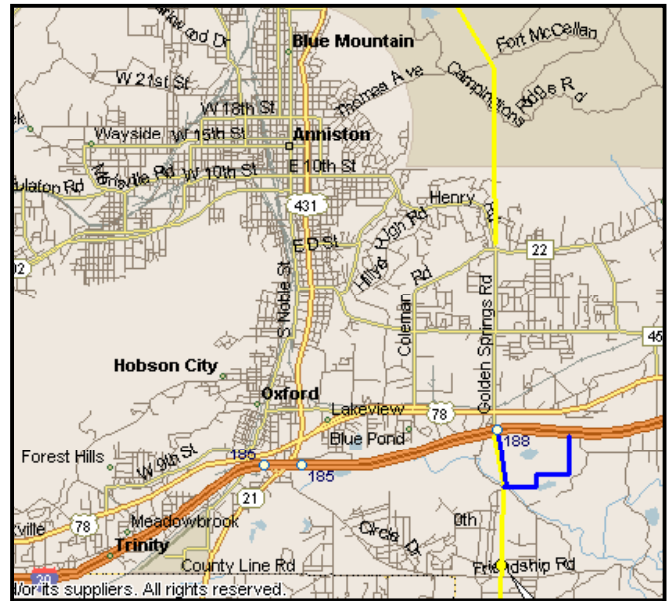
Comparison Chart of Calhoun County, Alabama, to Various Georgia Counties and Markets

County	2001 Population	Number of Households	County Seat	2001 Population
Carroll	91,956	31,568	Carrollton	20,154
Douglas	96,006	32,822	Douglasville	21,759
Fayette	95,542	31,524	Fayetteville	12,930
Forsyth	110,296	34,565	Cumming	4,815
Calhoun	116,034	45,307	Anniston	24,617

OXFORD OVERVIEW LOCATION AND NEIGHBORHOOD

Oxford is one of the fastest growing cities in the State. A strong retail based economy provides jobs and continues to attract new residents. Its location along I-20 attracts many businesses to Oxford. Ease of transportation is a key factor for certain industries and Oxford afforded their unparalleled opportunity.

The subject is further situated approximately 4.5 miles southeast of downtown Anniston. Specifically the subject is located at the southeast corner of Morgan Road (AKA Eastern Bypass/Southern Bypass Extension) and Interstate 20. The subject has interstate visibility unequalled in the market for a retail shopping center.



GROWTH TRENDS

The most significant retail development in the area is Quintard Mall. Quintard recently went through a \$40 million renovation and expansion with the recent addition of 126,000 square foot Dillard's and 12-screen Amstar theatre complex. Quintard's 720,000 square feet of gross leasable area (GLA) has risen from 37th place to 14th place in Alabama in terms of size. Current anchors include JC Penny's/Sears/Dillard's and 65 other retailers plus an Amstar 12 cinemas with stadium seating theater and a food court. The mall's renovations attracted more shoppers, **putting Quintard in second place in the state for sales per square foot, right behind Riverchase Galleria in Birmingham, Alabama's largest mall.**



Historically investment grade sales at Quintard Mall have been consistently over \$300 per square foot (pre-expansion). Physical 2002 sales are reported to be \$275 (post expansion), which compares favorably to the national average of \$250 per square foot. Mall sales are further projected to increase by 6% in 2003.

The Honda automotive plant is now fully operational in Lincoln, Alabama, 15 miles to the west, with 2,300 workers further adding to mall sales. Mall officials' further state that the 1999 closure of Fort McClellan (five miles NE) Army base in Anniston has had no impact on Quintard Mall. Quintard Mall also derives business from workers at the Anniston Army Depot, a government owned manufacturing site that employs about 4,000 workers. The Anniston MSA retail sales have increased 3 percent over the past year.

There are several factors that promise to increase the economy of the Oxford area, (i) the full development of the McClellan community, (5 miles north of the subject), (ii) growth of the Alabama Automotive Corridor, (iii) emergence of distribution centers, and (iv) continued growth of the Hotel/Motel market.

Because of prior planning by the city and county planners, the previous fort's closure in August 1999 did not shake the city economy as it might have in the previous decade. In fact, **Calhoun County has experienced a net increase of 5,000 jobs.** Paul Sain, the Joint Powers Authority (JPA) economic director, believes that job creation at the site will surpass the employment level at closure. The JPA is an agency set up to handle the transfer of the fort from military to private use under a master lease plan. The agency's members are a full-time staff of professionals

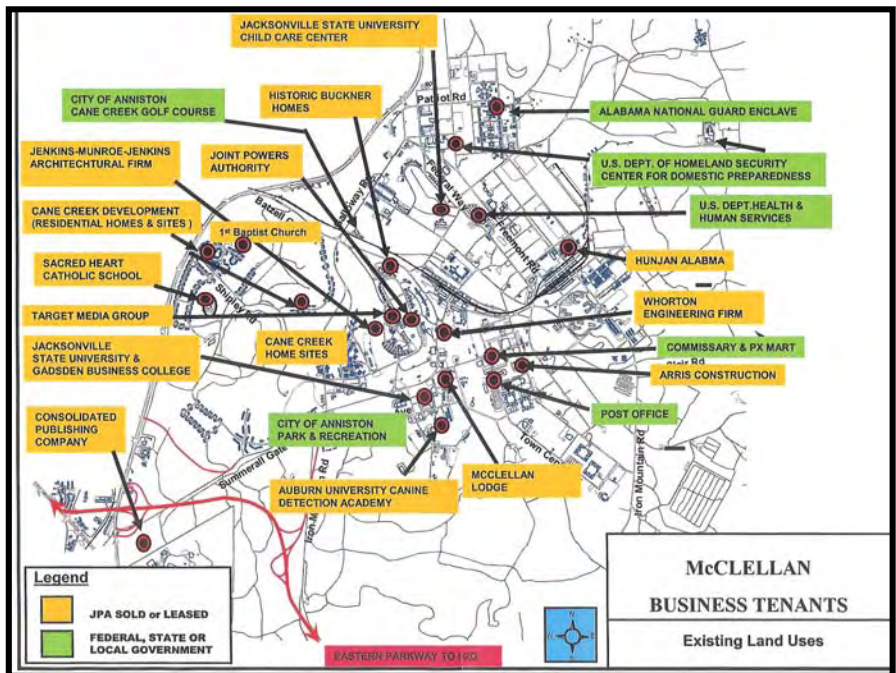


under the auspices of the state, county and city of Anniston governments. The law of transfer states that all revenue generated at McClellan has to be reinvested in fort development for seven years. So at the end of its operations the fort left no economic black hole. Instead it has started up a "gold mine" of opportunity that by all expectations may operate somewhat like the US mint. The Fort is considered the largest "fully infrastructured" property available in the southeastern

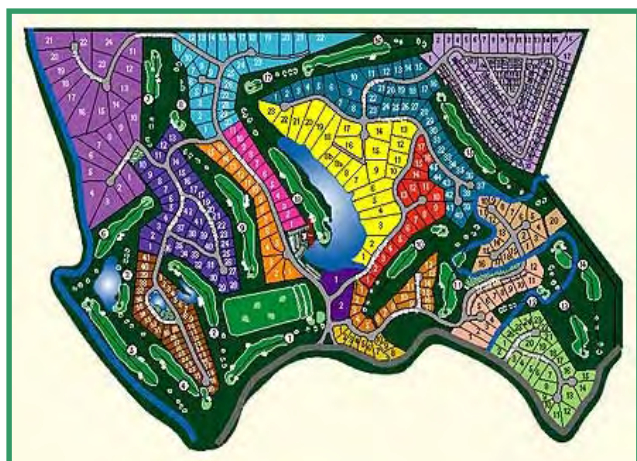
United States. It has a total of 30,000 acres of developed and undeveloped land. Eighteen thousand acres will be conveyed in phases to the JPA. Plans have already been approved for transportation infrastructure improvements with the \$100 million limited access Eastern Bypass currently under development. The Bypass will connect McClellan to I-20 and will improve access for commuters traveling on congested Quintard Avenue, which has been the only entrance to the property and the city's only North-South artery.

McClellan has been targeted to be the cornerstone of the state's initiative for a "Technology Triangle" which includes the University of Alabama in Birmingham, focused on biomedical, University of Alabama in Huntsville, focused on Aerospace, and Auburn University/Jacksonville State University at McClellan focusing on Automotive. The model is based on the Research Triangle Park in Raleigh, NC.

On September 15, 2003 the US Army signed over an additional 4,700 acres of land to the Joint Powers Authority. **Currently, 29 businesses are operating at McClellan employing 1,340 workers.** An additional 8,000 acres are available for redevelopment. McClellan’s master reuse plan encompasses such uses as residential, educational, commercial/retail and light industrial. The mixed-use development has a land inventory for 20-39 year buildout. McClellan is the largest parcel of land with infrastructure between

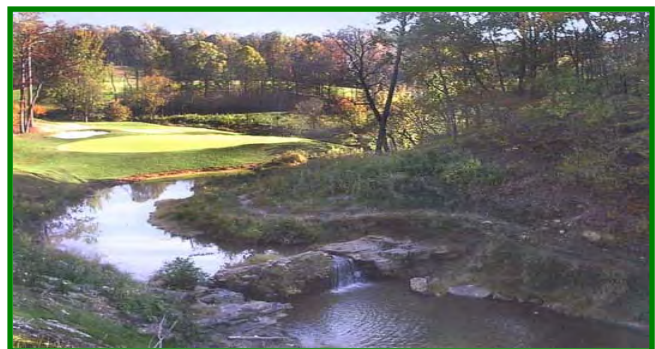


Birmingham and Atlanta That belongs to a single owner, which should become a vital economic driver for the area as well as the State of Alabama.

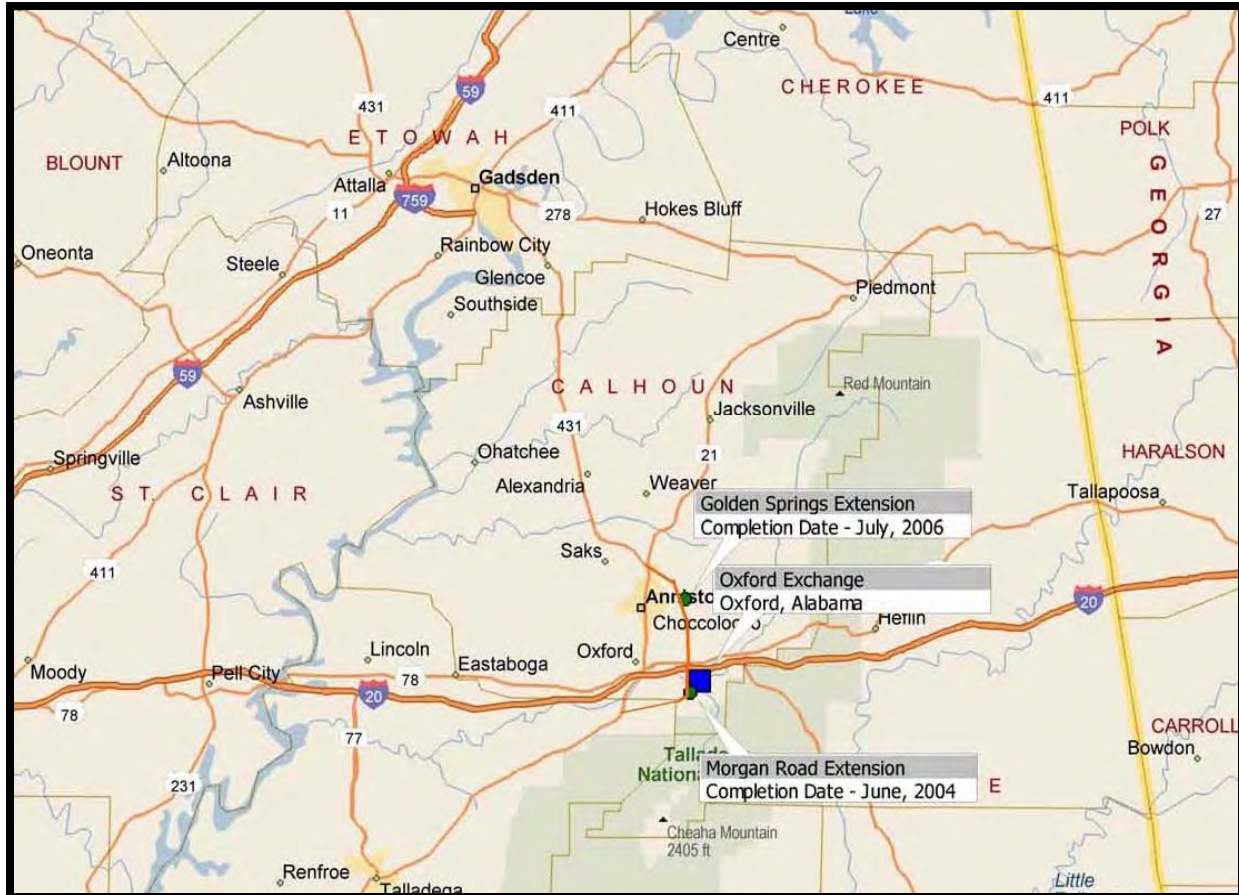


The most significant residential development within the subject’s immediate vicinity is Cider Ridge, an exclusive residential golf community located approximately 2.5 miles southeast of the subject. The neighborhood is developed with executive housing north and south of I-20. **Cider Ridge subdivision, a golf and tennis country club, has over 447 home sites and is situated on 471 acres.**

Currently Phases I & II are under construction. There will ultimately be walking trails, parks, and a community owned swim, tennis and social club. Homes in Cider Ridge range from \$300,000 - \$1,000,000. Currently a majority of the infrastructure is already in place and approximately ten (10) homes have been constructed to date



ACCESS



Accessibility to the neighborhood and the subject property is considered superior and unequalled in the entire Anniston MSA market. The subject's frontage roads are Morgan Road and Interstate 20 respectively. The Southern Bypass extension (AKA Morgan Road Extension) is currently under construction and is due to open June 2004. The Eastern Bypass (AKA Golden Springs Extension) is due to be completed in June 2006 (Phase I) and is funded by Alabama DOT.

The bypass will be Oxford's/Anniston's unofficial loop road and will ultimately tie into Highway 431 and the Quintard Avenue intersection 6 miles northeast of the subject property. Highway 431 via the Eastern Bypass will ultimately allow the subject property direct access to Etowah County, Alabama, which has a population of 103,000 residents. The Eastern Bypass further allows the subject unprecedented access to the northern Calhoun County communities of Jacksonville, Weaver and Piedmont.

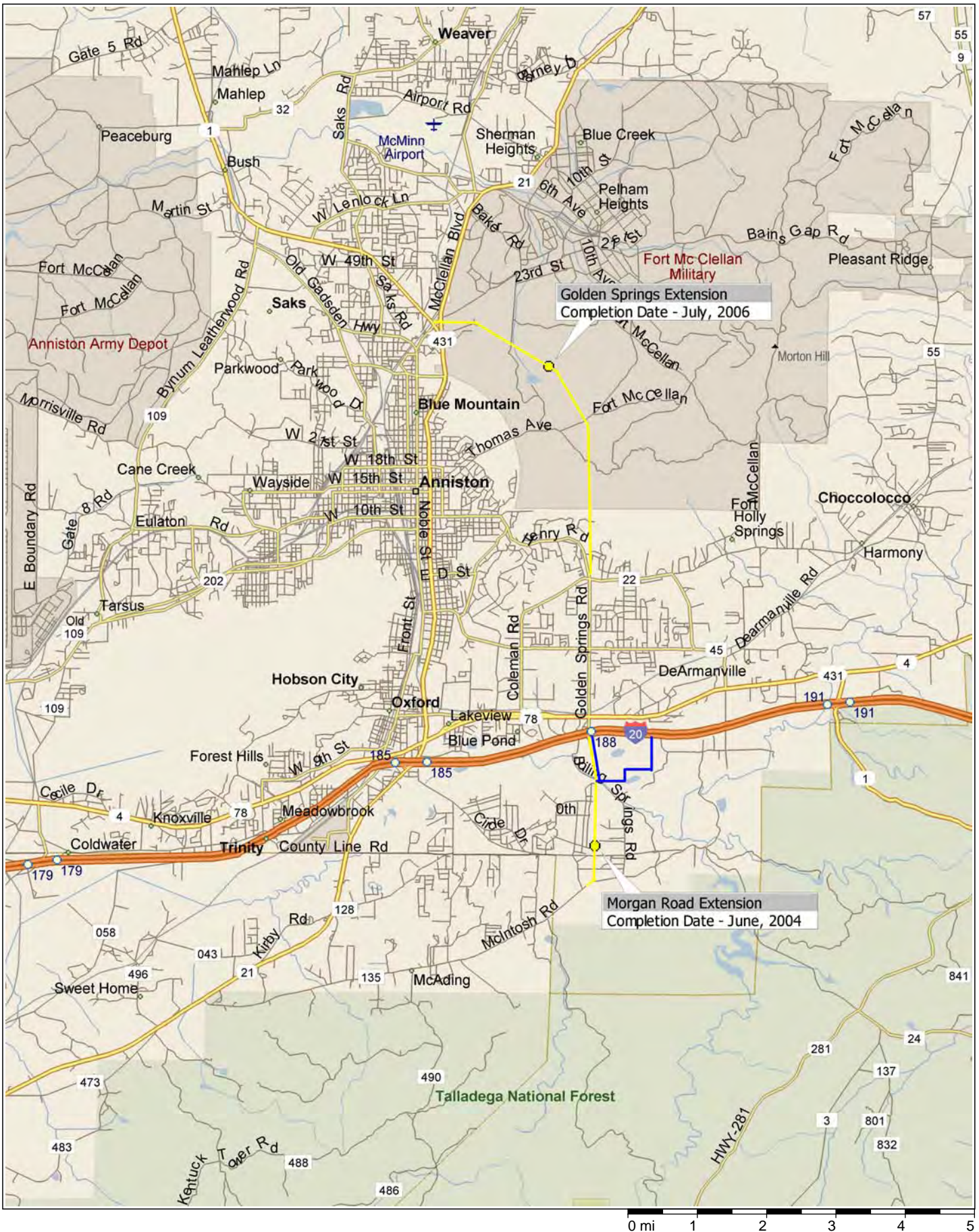
The 2001 traffic count on I-20 is 37,275 cars per day at the subject property. Morgan Road (AKA Southern Bypass Extension) now extends to Friendship and McIntosh Roads, two and three miles south of the subject respectively. Golden Springs Road (AKA Eastern Bypass) had a 2000 traffic count of 13,061 cars per day

In addition, the neighborhood has a significant level of primary secondary traffic arteries. Secondary roads include Highway 78, Friendship Road, McIntosh Road and Greenbrier Dear Road. Those and other roadways extend in all directions and provide superior level of access. These roadways access Oxford/Anniston most significant north/south non-interstate roads and are the location of several exclusive residential communities.

SUMMARY

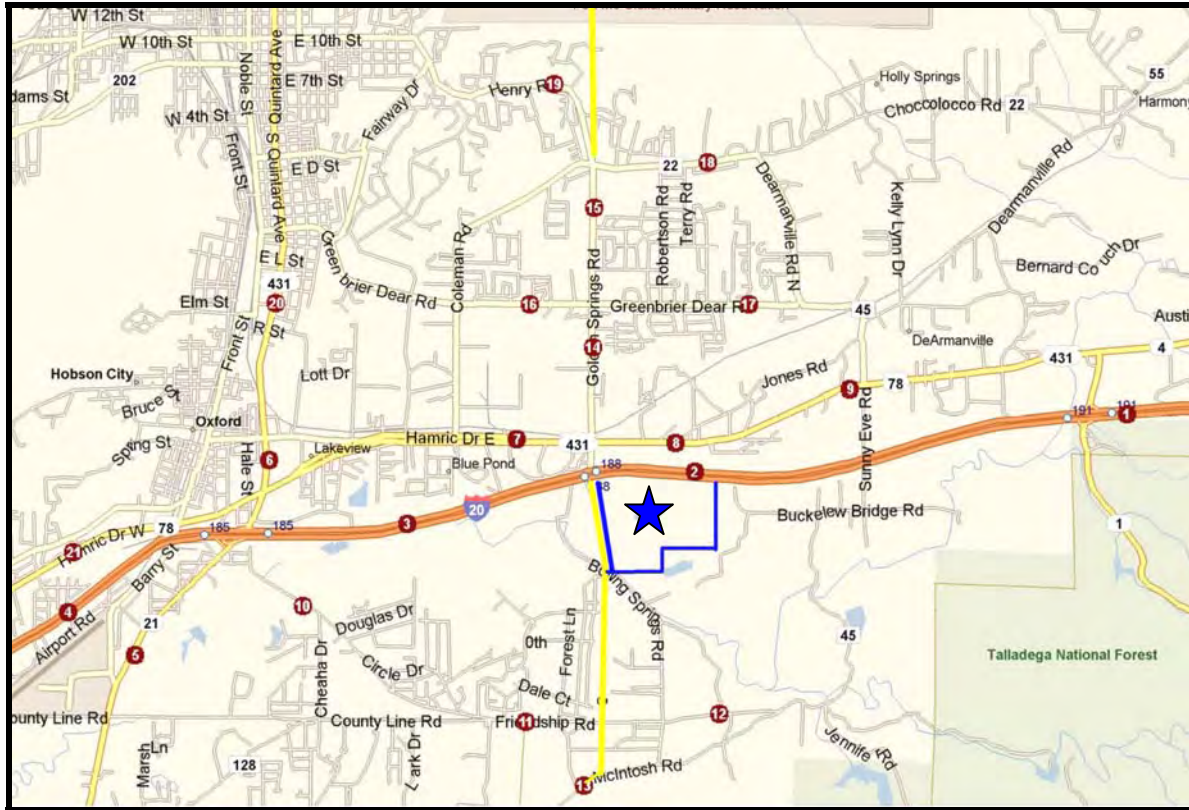
Oxford is well located in a major metropolitan area and has shown a sustained growth in population and jobs. The work force and the economy are diversified. The Oxford area has a well-established transportation system and continually improving infrastructure that should allow for expansion of both residential and non-residential sectors. Residential, as well as commercial growth continues to expand along the I-20 corridor. The accessibility of the area enhances this position. The outlook for continued growth in the Oxford area appears to be excellent.

OXFORD ROAD EXTENSION MAP



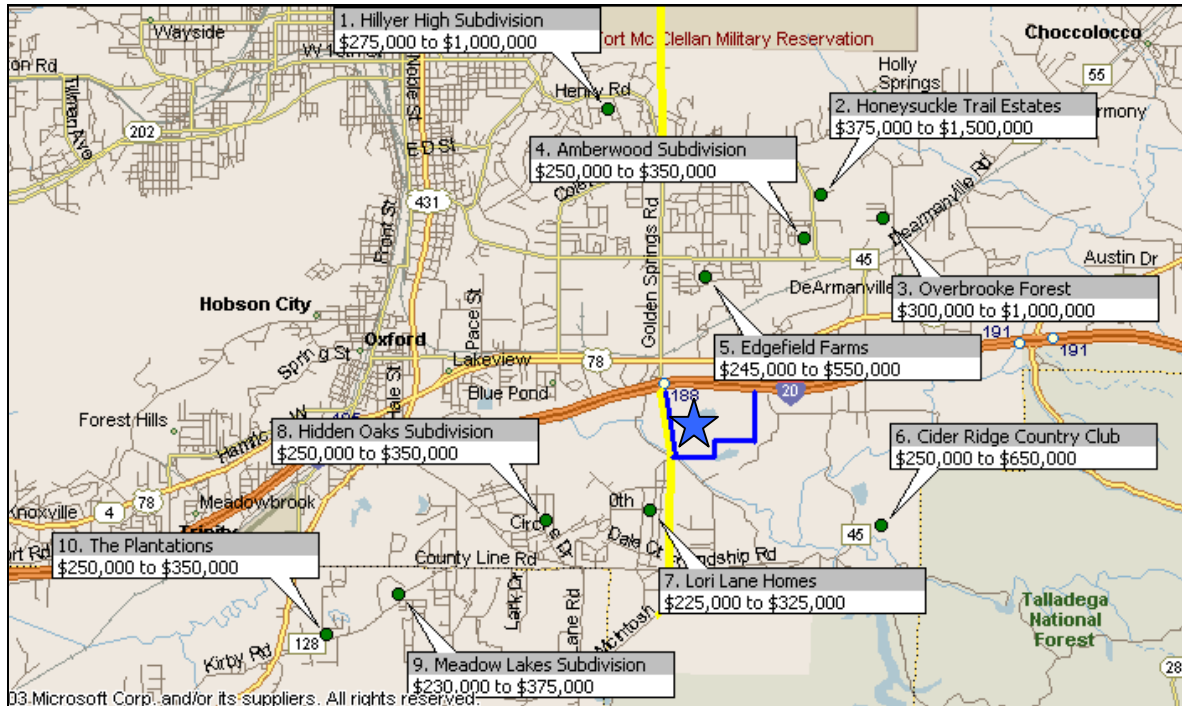
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AREA TRAFFIC COUNTS MAP



Traffic Count Number	2002	Traffic Count Number	2002
1.	33,227	12.	3,130
2.	37,275	13.	1,837
3.	37,566	14.	13,061
4.	34,772	15.	8,466
5.	14,801	16.	12,144
6.	34,337	17.	6,246
7.	23,021	18.	11,194
8.	18,546	19.	12,260
9.	13,194	20.	39,142
10.	16,400	21.	15,516
11.	6,650		

EXISTING HOMES WITHIN 2 MILES OF SUBJECT



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- | | |
|------------------------------|--|
| 1. Hillyer High Subdivision | A long established area for professionals. |
| 2. Honeysuckle Trail Estates | Newer estate homes on large lots. |
| 3. Overbrook Forest | New homes, nearly sold out. |
| 4. Amberwood Subdivision | Modern brick classic homes. |
| 5. Edgefield Farms | Spacious new homes on large lots. |
| 6. Cider Ridge Country Club | 442 home sites surround the golf course. |
| 7. Lori Lane | Established homes on large lots. |
| 8. Hidden Oaks | New homes with large floor plans. |
| 9. Meadow Lakes | New homes surrounding lake. |
| 10. The Plantations | New homes on large lots. |

NEIGHBORHOOD PHOTOS



1. Hillyer High Subdivision
\$275k to \$1 million+



2. Honeysuckle Trail
\$350k to \$1.5 million +

NEIGHBORHOOD PHOTOS



3. Overbrooke Forest
\$300k to \$1 million +



4. Amberwood Subdivision
\$250k to \$350k

NEIGHBORHOOD PHOTOS



5. Edgefield Farms
\$245k to \$550k



6. Cider Ridge
\$250k to \$650k

NEIGHBORHOOD PHOTOS



7. Lori Lane
\$225k - \$325k



8. Hidden Oaks
\$250k to \$350k

NEIGHBORHOOD PHOTOS

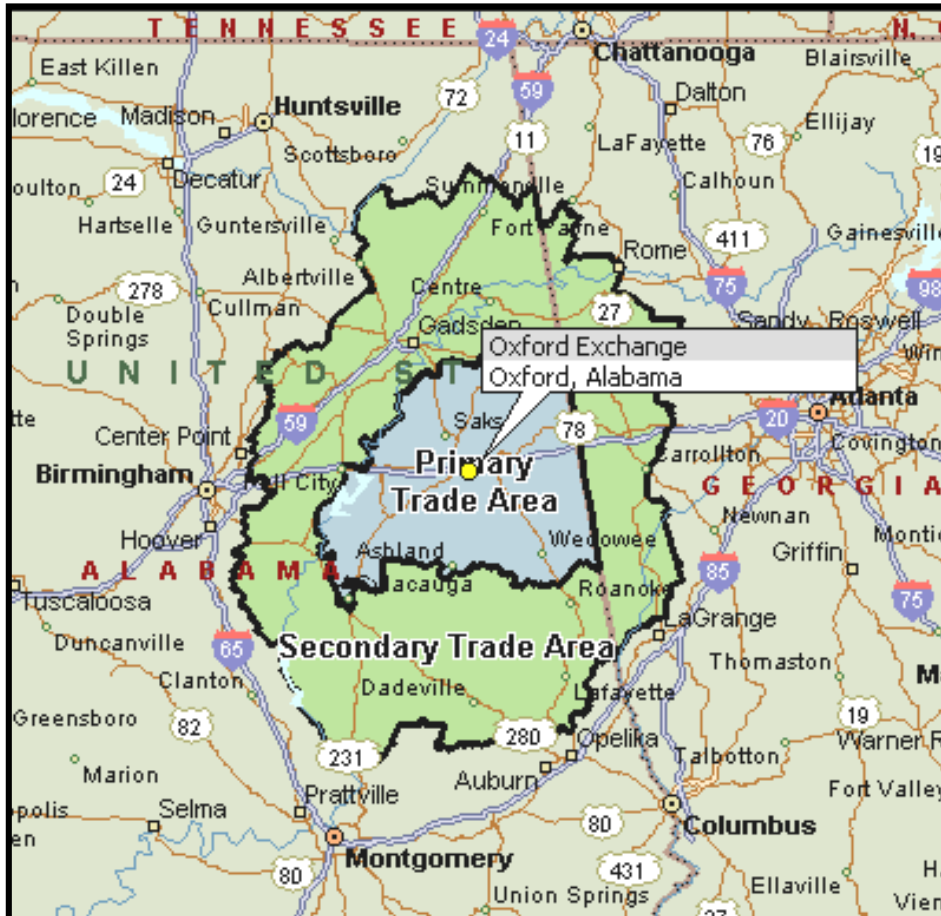


9. Meadow Lakes
\$230k to \$375k



10. The Plantations
\$250k to \$350k

OXFORD RETAIL OVERVIEW



Submarkets

1. CBD/Anniston
2. Oxford/I-20
3. West GA / I-20
4. South Gadsden
5. E. Birmingham
6. Talladega

OXFORD/ ANNISTON MSA TRADE AREA POPULATION

Quintard Mall officials state they are attracting shoppers from a five-county northern Alabama and western Georgia market. The Mall draws from a 50-70 mile radius with a primary trade area population of 150,000 residents and a secondary trade area population of 275,000 residents. The subject property is projected to draw from a similar radius. The subject is located approximately halfway between Atlanta, Georgia and Birmingham, Alabama. The distance of the preceding are 90 miles and 59 miles respectively.

EXISTING INVENTORY

The Anniston MSA has the lowest amount of retail space per capita in the southeast and the 15th lowest in the United States. In addition to the preceding, the northeast Alabama surrounding trade area has more persons per square mile than all but three Alabama counties.

RETAIL STATISTICS

Below is a chart depicting the GLA Per Capita:

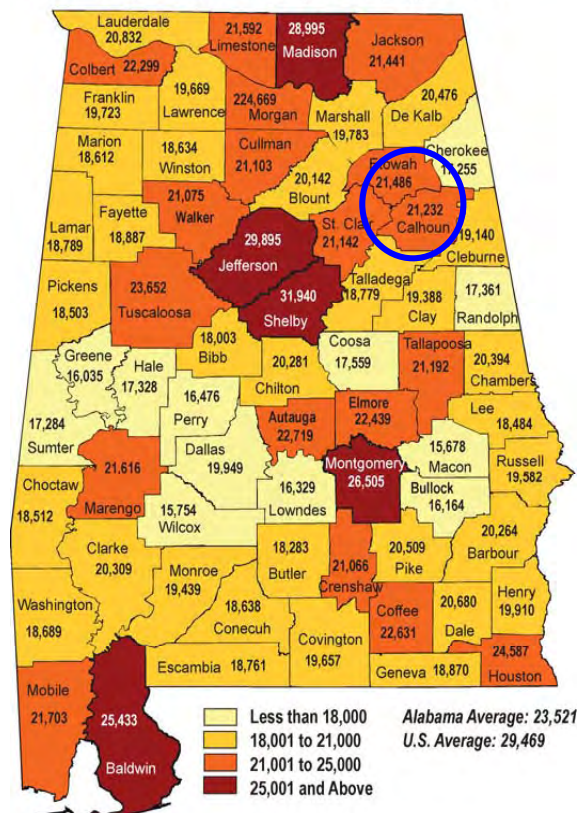
LOWEST RETAIL SPACE PER CAPITA IN USA

Bottom 20 MSAs by Gross Leasable Area (GLA)

Metropolitan Statistical Areas (MSAs)	GLA/Capita
New York, N.Y.	4.91
McAllen-Edinburg-Mission, Texas	6.43
Corvallis, Ore.	6.71
Jersey City, N.J.	7.00
Yuma, Ariz.	7.23
Longview-Marshall, Texas	7.51
Yuba City, Calif.	8.52
Lawton, Okla.	8.70
Jackson, Mich.	8.84
St Cloud, Minn.	9.11
Las Cruces, N.M.	9.11
Merced, Calif.	9.60
Hamilton-Middletown, Ohio	9.66
Yakima, Wash.	10.02
Anniston, Ala.	10.06
Sumter, S.C.	10.07
Sheboygan, Wisc.	10.10
Steubenville-Weirton, Ohio-West Va.	10.29
Killeen-Temple, Texas	10.42
Green Bay, Wisc.	10.70

SOURCE: NATIONAL REAL ESTATE INVESTOR, MAY 1, 2002

Per Capita Income (Dollars), 2000



RETAIL OPPORTUNITY

The combination of a very strong per capita income and a low amount of existing retail in the area create a unique opportunity to capture a portion of the area's high existing tenant sales.

SELECTED TENANT SALES

Due to the low GLA per capita and population density of the Anniston MSA, retail tenants situated along the I-20 Oxford retail corridor are reporting sales substantially above national averages. See sales chart on the following page.

TENANT SALES CHART

Tenant	Annual Sales	Sales PSF
Quintard Mall	\$199 million	\$275/SF
Super Wal-Mart (Oxford)	\$103 million	\$528/SF
Lowe's (Oxford)	\$61 million	\$502/SF

SOURCE: OXFORD EXCHANGE, LLC.

Continued improved access, with the Eastern Bypass currently under construction, will allow the northern Calhoun County cities of Anniston, Piedmont, Weaver and Etowah County (103,000 residents) direct access to the subject property and Interstate 20 which should further add to the stability or retail sales growth. In addition to the above, several fast food restaurants (Hardees) are reporting sales that are in the upper 1% when compared to national averages.

EFFECTIVE BUYING INCOME

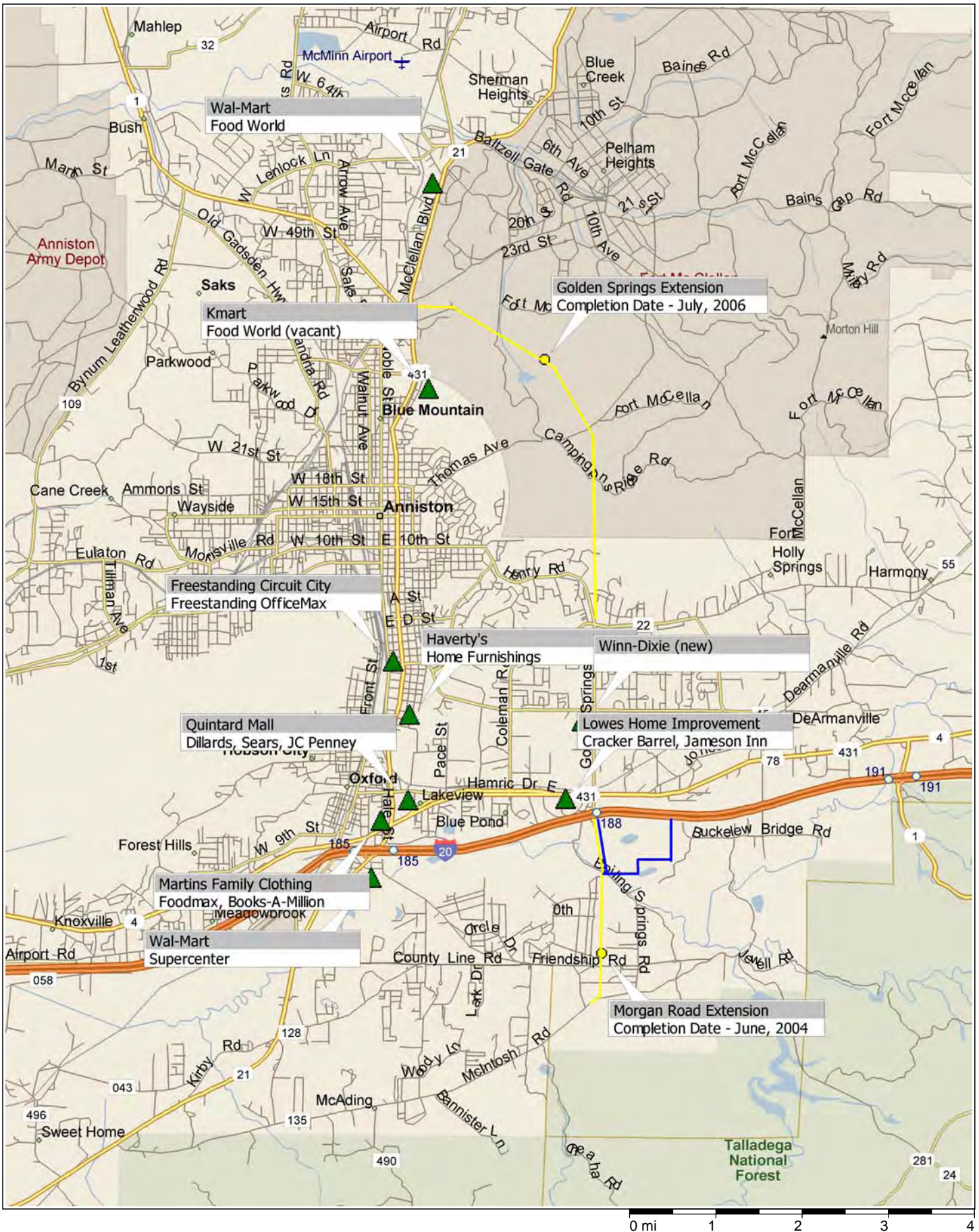
The Anniston MSA Total Effective Buying Income is currently \$1,633,500,000 (2003) and is projected to grow to \$1,709,993,000 in 2008.

Source: 2003 Sales & Marketing Management

SUMMARY

The subject property enjoys a captive market area with the only substantial retail competition within a 70-mile radius coming from a Super Wal-Mart anchored center and Quintard Mall which is located two miles west and three miles northwest respectively. Strong current retail sales coupled with the lowest number of Gross leaseable area per capita in the Southeast combine for a proven success formula for retailers to capture retail sales dollars. In addition, the construction of the Eastern Bypass allows the subject property direct access to the employment districts of the McClellan mixed use development and northern Calhoun County communities of Jacksonville, Ohatchee, Piedmont, Saks and Weaver. The improved access will allow the subject property unequalled access to the entire Northeast Alabama corridor. Further, due to the time change West Georgia, residents are afforded an extra hour to shop.

OXFORD RETAIL COMPETITION MAP





GREENBRIER DEAR ROAD

HAVERTYS

WINN DIXIE
America's Supermarket

431

SEARS
Good life. Great price.

QUINTARD MALL

Dillard's

Lowes

WALMART

JCPenney

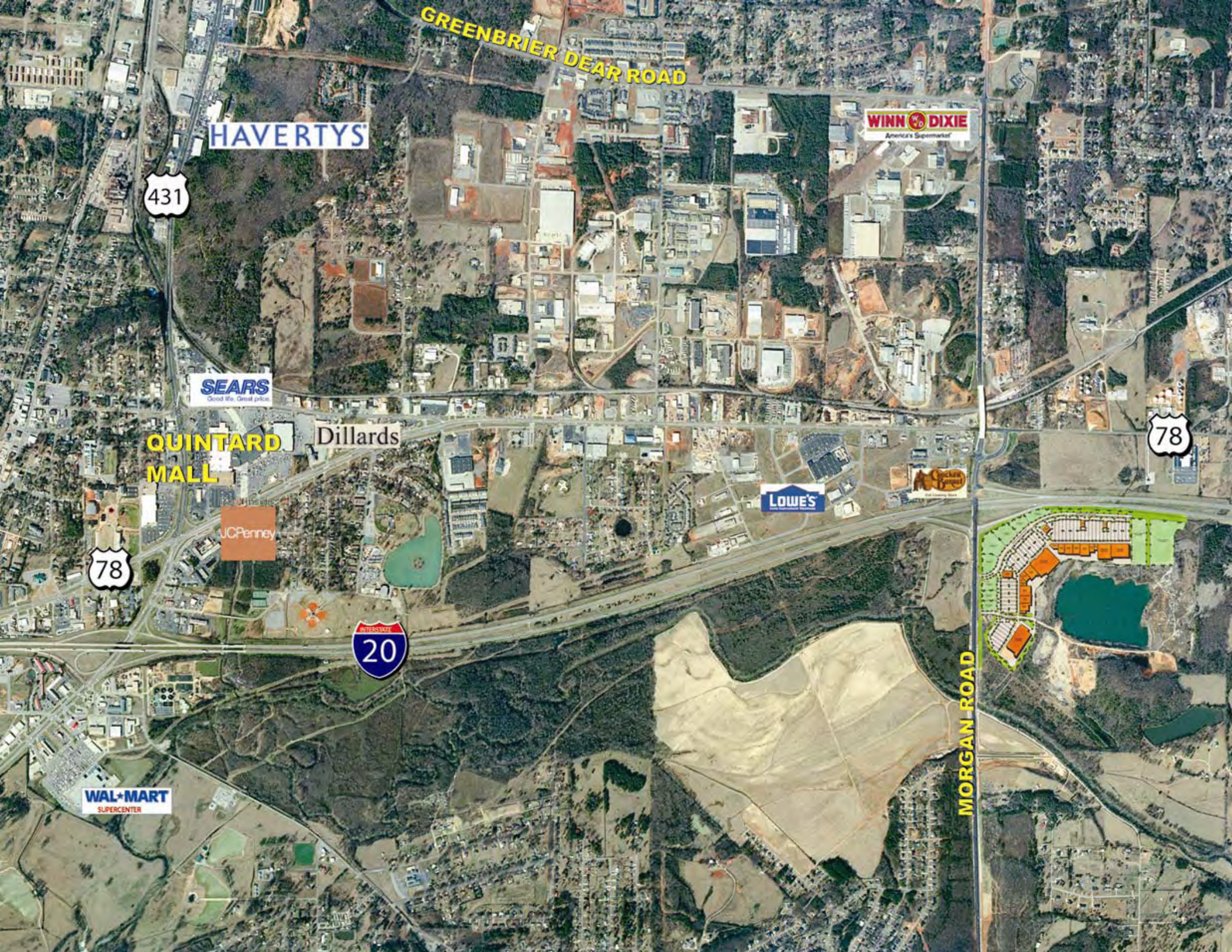
78

INTERSTATE
20

78

MORGAN ROAD

WAL-MART
SUPERCENTER



PHASE III
RETAIL

KOHL'S



TARGET

THE HOME
DEPOT



Oxford Exchange




Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles

	2000 Total Population	16,034	34,258	72,479
	2000 Group Quarters	364	879	997
	2003 Total Population	15,865	33,864	70,938
	2008 Total Population	15,494	33,146	69,098
	2003 - 2008 Annual Rate	-0.47%	-0.43%	-0.52%
	2000 Households	6,708	14,320	29,645
	2000 Average Household Size	2.34	2.33	2.41
	2003 Households	6,709	14,227	29,255
	2003 Average Household Size	2.31	2.31	2.39
	2008 Households	6,677	14,161	29,020
	2008 Average Household Size	2.27	2.27	2.34
	2003 - 2008 Annual Rate	-0.1%	-0.09%	-0.16%
	2000 Families	4,591	9,505	20,424
	2000 Average Family Size	2.86	2.9	2.93
	2003 Families	4,546	9,355	19,935
	2003 Average Family Size	2.84	2.88	2.92
	2008 Families	4,490	9,253	19,629
	2008 Average Family Size	2.82	2.86	2.89
	2003 - 2008 Annual Rate	-0.25%	-0.22%	-0.31%
	2000 Housing Units	7,334	16,077	34,000
	Owner Occupied Housing Units	62.5%	59.0%	62.0%
	Renter Occupied Housing Units	28.8%	30.1%	25.2%
	Vacant Housing Units	8.7%	11.0%	12.8%
	2003 Housing Units	7,645	16,608	34,218
	Owner Occupied Housing Units	60.3%	57.0%	60.9%
	Renter Occupied Housing Units	27.4%	28.6%	24.6%
	Vacant Housing Units	12.2%	14.3%	14.5%
	2008 Housing Units	7,782	16,811	34,600
	Owner Occupied Housing Units	59.1%	56.2%	59.7%
	Renter Occupied Housing Units	26.7%	28.0%	24.1%
	Vacant Housing Units	14.2%	15.8%	16.1%
	Median Household Income			
	2000	\$40,181	\$32,948	\$32,091
	2003	\$43,392	\$35,568	\$34,374
	2008	\$47,974	\$39,710	\$37,690
	Median Home Value			
	2000	\$93,652	\$79,750	\$65,422
	2003	\$107,181	\$89,379	\$74,195
	2008	\$125,541	\$106,258	\$87,192
	Per Capita Income			
	2000	\$24,677	\$20,232	\$18,042
	2003	\$28,063	\$22,750	\$20,122
	2008	\$32,620	\$26,303	\$23,139
	Median Age			
	2000	40.6	39.0	38.1
	2003	41.8	39.9	39.0
	2008	43.7	41.6	40.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI BIS forecasts for 2003 and 2008.

Oxford Exchange

Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles



2000 Households by Income

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Household Income Base	6,711	14,378	29,723
< \$15,000	17.6%	24.5%	23.9%
\$15,000 - \$24,999	11.3%	14.3%	15.4%
\$25,000 - \$34,999	14.7%	13.7%	14.6%
\$35,000 - \$49,999	17.2%	15.7%	17.2%
\$50,000 - \$74,999	18.4%	16.5%	16.2%
\$75,000 - \$99,999	8.6%	7.1%	6.5%
\$100,000 - \$149,999	7.2%	4.9%	3.7%
\$150,000 - \$199,999	2.0%	1.3%	1.1%
\$200,000+	2.8%	2.0%	1.4%
Average Household Income	\$58,214	\$47,801	\$43,716

2003 Households by Income

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Household Income Base	6,709	14,226	29,255
< \$15,000	16.1%	22.5%	21.9%
\$15,000 - \$24,999	10.8%	13.8%	15.1%
\$25,000 - \$34,999	13.5%	13.0%	13.7%
\$35,000 - \$49,999	16.6%	15.5%	17.2%
\$50,000 - \$74,999	18.9%	17.1%	17.0%
\$75,000 - \$99,999	9.0%	7.5%	7.0%
\$100,000 - \$149,999	9.5%	6.7%	5.1%
\$150,000 - \$199,999	2.1%	1.4%	1.2%
\$200,000+	3.5%	2.4%	1.8%
Average Household Income	\$65,589	\$53,564	\$48,481

2008 Households by Income

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Household Income Base	6,676	14,162	29,018
< \$15,000	13.9%	19.9%	19.5%
\$15,000 - \$24,999	9.6%	12.5%	13.7%
\$25,000 - \$34,999	12.6%	12.6%	13.4%
\$35,000 - \$49,999	15.9%	15.2%	17.0%
\$50,000 - \$74,999	18.7%	17.2%	17.1%
\$75,000 - \$99,999	10.8%	9.4%	8.7%
\$100,000 - \$149,999	11.4%	8.2%	6.7%
\$150,000 - \$199,999	2.8%	2.0%	1.7%
\$200,000+	4.3%	3.0%	2.3%
Average Household Income	\$74,844	\$60,904	\$54,756

2000 Owner Occupied HUs by Value

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	4,618	9,541	21,150
<\$50,000	13.6%	24.6%	33.7%
\$50,000 - 99,999	42.7%	43.2%	43.6%
\$100,000 - 149,999	22.0%	16.5%	12.6%
\$150,000 - 199,999	10.1%	6.7%	4.7%
\$200,000 - \$299,999	6.8%	5.6%	3.4%
\$300,000 - 499,999	3.4%	2.3%	1.4%
\$500,000 - 999,999	1.4%	1.0%	0.5%
\$1,000,000+	0.0%	0.1%	0.1%
Average Home Value	\$121,452	\$102,358	\$82,912

2000 Specified Renter Occupied HUs by Contract Rent

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	2,096	4,810	8,483
With Cash Rent	93.3%	90.2%	90.0%
No Cash Rent	6.7%	9.8%	10.0%
Median Rent	\$377	\$317	\$304
Average Rent	\$394	\$322	\$307

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied HUs exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI BIS forecasts for 2003 and 2008.

Oxford Exchange

Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles



2000 Population by Age

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	16,035	34,260	72,478
0 - 4	5.9%	6.2%	6.3%
5 - 9	6.1%	6.8%	6.9%
10 - 14	6.0%	6.1%	6.7%
15 - 24	11.4%	12.1%	12.7%
25 - 34	12.3%	12.9%	12.9%
35 - 44	15.0%	14.7%	15.1%
45 - 54	15.5%	14.5%	14.4%
55 - 64	9.7%	9.4%	9.8%
65 - 74	9.4%	8.9%	8.5%
75 - 84	6.1%	6.0%	5.1%
85+	2.6%	2.3%	1.7%
18+	78.2%	77.0%	76.0%

2003 Population by Age

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	15,867	33,865	70,937
0 - 4	5.6%	6.0%	6.1%
5 - 9	5.9%	6.4%	6.5%
10 - 14	6.1%	6.5%	6.8%
15 - 24	11.2%	11.7%	12.3%
25 - 34	11.8%	12.6%	12.7%
35 - 44	14.3%	14.3%	14.5%
45 - 54	15.5%	14.7%	14.9%
55 - 64	11.1%	10.5%	10.7%
65 - 74	9.0%	8.5%	8.2%
75 - 84	6.7%	6.3%	5.4%
85+	2.9%	2.6%	1.8%
18+	79.0%	77.7%	76.9%

2008 Population by Age

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	15,494	33,146	69,098
0 - 4	5.3%	5.7%	5.9%
5 - 9	5.4%	5.7%	5.9%
10 - 14	6.2%	6.6%	6.8%
15 - 24	11.0%	11.7%	12.0%
25 - 34	10.9%	11.5%	11.7%
35 - 44	12.9%	13.5%	13.7%
45 - 54	15.3%	14.9%	15.4%
55 - 64	13.3%	12.6%	12.7%
65 - 74	8.5%	8.0%	7.9%
75 - 84	7.5%	6.7%	5.8%
85+	3.6%	3.0%	2.2%
18+	79.6%	78.1%	77.4%

2000 Population by Sex

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Males	47.0%	47.0%	47.3%
Females	53.0%	53.0%	52.7%

2003 Population by Sex

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Males	47.0%	47.2%	47.5%
Females	53.0%	52.8%	52.5%

2008 Population by Sex

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Males	47.0%	47.5%	47.7%
Females	53.0%	52.5%	52.3%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI BIS forecasts for 2003 and 2008.

Oxford Exchange

Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles



2000 Population by Race/Ethnicity

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	16,034	34,259	72,480
White Alone	82.2%	70.3%	72.8%
Black Alone	14.7%	26.9%	24.6%
American Indian Alone	0.3%	0.3%	0.4%
Asian or Pacific Islander Alone	1.1%	0.7%	0.6%
Some Other Race Alone	1.0%	0.9%	0.7%
Two or More Races	0.8%	0.8%	0.9%
Hispanic Origin	2.5%	2.3%	1.8%
Diversity Index	33.7	45.8	43.1

2003 Population by Race/Ethnicity

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	15,865	33,865	70,939
White Alone	81.7%	70.1%	72.6%
Black Alone	14.9%	26.9%	24.5%
American Indian Alone	0.3%	0.3%	0.4%
Asian or Pacific Islander Alone	1.0%	0.7%	0.6%
Some Other Race Alone	1.1%	1.0%	0.8%
Two or More Races	0.9%	0.9%	1.0%
Hispanic Origin	2.8%	2.5%	2.0%
Diversity Index	34.7	46.4	43.6

2008 Population by Race/Ethnicity

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	15,494	33,146	69,099
White Alone	81.2%	69.8%	72.3%
Black Alone	15.0%	26.8%	24.4%
American Indian Alone	0.4%	0.4%	0.5%
Asian or Pacific Islander Alone	1.0%	0.7%	0.6%
Some Other Race Alone	1.3%	1.3%	1.0%
Two or More Races	1.0%	1.1%	1.2%
Hispanic Origin	3.2%	2.9%	2.4%
Diversity Index	36.1	47.3	44.5



2000 Population 3+ by School Enrollment

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	15,631	33,273	69,912
Enrolled in Nursery/Preschool	1.8%	1.7%	1.5%
Enrolled in Kindergarten	1.6%	1.5%	1.5%
Enrolled in Grade 1-8	10.7%	11.3%	11.7%
Enrolled in Grade 9-12	4.9%	5.0%	5.3%
Enrolled in College	3.3%	3.3%	3.4%
Enrolled in Grad/Prof School	1.0%	0.7%	0.6%
Not Enrolled in School	76.7%	76.4%	76.0%

2000 Population 25+ by Educational Attainment

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	11,303	23,646	48,825
Less than 9th Grade	6.8%	8.4%	8.5%
9th - 12th Grade, No Diploma	12.4%	15.3%	17.9%
High School Graduate	26.3%	29.3%	31.9%
Some College, No Degree	23.8%	22.2%	21.8%
Associate Degree	5.8%	5.3%	5.1%
Bachelor's Degree	15.1%	11.3%	8.8%
Master's/Prof/Doctorate Degree	9.9%	8.1%	5.9%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI BIS forecasts for 2003 and 2008.

Oxford Exchange

Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles



2000 Population 15+ by Sex and Marital Status

	3.0 miles	5.0 miles	10.0 miles
Total	13,148	27,787	58,143
Females	53.7%	54.2%	53.5%
Never Married	9.2%	10.7%	9.9%
Married, not Separated	28.9%	26.3%	27.4%
Married, Separated	1.3%	1.7%	1.5%
Widowed	8.8%	9.1%	8.2%
Divorced	5.5%	6.4%	6.6%
Males	46.3%	45.8%	46.5%
Never Married	9.1%	10.9%	11.2%
Married, not Separated	30.6%	27.3%	27.7%
Married, Separated	0.5%	0.9%	0.9%
Widowed	0.9%	1.2%	1.2%
Divorced	5.2%	5.5%	5.5%



2000 Population 16+ by Employment Status

	3.0 miles	5.0 miles	10.0 miles
Total	12,912	27,299	57,073
In Labor Force	57.5%	55.3%	57.1%
Civilian Employed	54.2%	51.7%	53.1%
Civilian Unemployed	3.1%	3.4%	3.7%
In Armed Forces	0.2%	0.2%	0.2%
Not in Labor Force	42.5%	44.7%	42.9%

2003 Civilian Population 16+ in Labor Force

	3.0 miles	5.0 miles	10.0 miles
Civilian Employed	93.4%	92.6%	92.1%
Civilian Unemployed	6.6%	7.4%	7.9%

2008 Civilian Population 16+ in Labor Force

	3.0 miles	5.0 miles	10.0 miles
Civilian Employed	94.6%	94.1%	93.5%
Civilian Unemployed	5.4%	5.9%	6.5%

2000 Females 16+ by Employment Status and Age of Children

	3.0 miles	5.0 miles	10.0 miles
Total	6,971	14,830	30,591
Own Children < 6 Only	6.3%	6.9%	7.1%
Employed/in Armed Forces	3.6%	3.9%	4.0%
Unemployed	0.3%	0.5%	0.6%
Not in Labor Force	2.4%	2.5%	2.4%
Own Children < 6 and 6-17 Only	4.9%	5.1%	5.1%
Employed/in Armed Forces	2.9%	2.8%	2.7%
Unemployed	0.4%	0.4%	0.3%
Not in Labor Force	1.6%	1.9%	2.2%
Own Children 6-17 Only	15.1%	15.3%	16.7%
Employed/in Armed Forces	9.3%	9.3%	10.9%
Unemployed	0.6%	0.8%	0.8%
Not in Labor Force	5.1%	5.2%	5.0%
No Own Children < 18	73.8%	72.7%	71.2%
Employed/in Armed Forces	27.9%	27.6%	27.7%
Unemployed	1.5%	1.6%	1.8%
Not in Labor Force	44.4%	43.5%	41.6%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI BIS forecasts for 2003.

Oxford Exchange

Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles



2003 Employed Population 16+ by Industry

	3.0 miles	5.0 miles	10.0 miles
Total	6,708	13,590	28,997
Agriculture/Mining	0.9%	0.9%	0.8%
Construction	6.4%	6.0%	6.7%
Manufacturing	16.9%	18.7%	20.0%
Wholesale Trade	3.8%	3.7%	3.8%
Retail Trade	13.7%	13.4%	13.7%
Transportation/Utilities	5.0%	4.7%	4.9%
Information	2.0%	2.0%	2.2%
Finance/Insurance/Real Estate	4.8%	4.2%	3.7%
Services	39.0%	39.3%	37.0%
Public Administration	7.4%	7.0%	7.2%

2003 Employed Population 16+ by Occupation

	3.0 miles	5.0 miles	10.0 miles
Total	6,712	13,592	28,998
White Collar	59.8%	53.6%	50.3%
Management/Business/Financial	14.4%	11.2%	9.1%
Professional	21.0%	18.6%	16.1%
Sales	11.3%	10.8%	11.5%
Administrative Support	13.1%	12.9%	13.5%
Services	15.3%	16.8%	16.6%
Blue Collar	25.0%	29.7%	33.1%
Farming/Forestry/Fishing	0.1%	0.2%	0.2%
Construction/Extraction	3.8%	3.9%	4.4%
Installation/Maintenance/Repair	4.3%	5.6%	6.2%
Production	9.3%	11.7%	13.0%
Transportation/Material Moving	7.4%	8.3%	9.2%



2000 Workers 16+ by Means of Transportation to Work

	3.0 miles	5.0 miles	10.0 miles
Total	6,931	13,919	29,815
Drove Alone - Car, Truck, or Van	84.4%	83.5%	84.8%
Carpooled - Car, Truck, or Van	10.2%	11.7%	11.0%
Public Transportation	0.4%	0.7%	0.6%
Walked	1.8%	1.4%	0.9%
Other Means	0.8%	0.8%	0.9%
Worked at Home	2.4%	2.0%	1.8%

2000 Workers 16+ by Travel Time to Work

	3.0 miles	5.0 miles	10.0 miles
Total	6,931	13,918	29,814
Did Not Work at Home	97.6%	98.0%	98.2%
Less than 5 minutes	4.6%	4.1%	2.9%
5 to 9 minutes	12.4%	13.3%	11.3%
10 to 19 minutes	46.3%	45.0%	43.3%
20 to 24 minutes	13.3%	14.5%	17.0%
25 to 34 minutes	11.6%	11.6%	12.9%
35 to 44 minutes	2.0%	2.2%	2.5%
45 to 59 minutes	2.4%	2.5%	2.9%
60 to 89 minutes	2.3%	2.5%	2.7%
90 or more minutes	2.6%	2.4%	2.6%
Worked at Home	2.4%	2.0%	1.8%
Average Travel Time to Work (in min)	19.5	19.6	21.1

2000 Households by Vehicles Available

	3.0 miles	5.0 miles	10.0 miles
Total	6,756	14,327	29,644
None	6.8%	10.7%	9.4%
1	32.4%	34.8%	33.2%
2	41.2%	36.4%	37.1%
3	14.5%	13.4%	14.7%
4	4.2%	3.6%	4.1%
5+	0.9%	0.9%	1.6%
Average Number of Vehicles Available	1.8	1.7	1.8

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI BIS forecasts for 2003 and 2008.

Oxford Exchange

Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles



2000 Households by Type

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	6,708	14,320	29,645
Family Households	68.5%	66.4%	68.9%
Married-couple Family	55.2%	48.2%	50.3%
With Related Children	22.6%	19.8%	21.3%
Other Family (No Spouse)	13.2%	18.2%	18.6%
With Related Children	8.2%	11.4%	11.8%
Nonfamily Households	31.5%	33.6%	31.1%
Householder Living Alone	28.6%	30.4%	27.7%
Householder Not Living Alone	2.9%	3.2%	3.4%
Households with Related Children	30.8%	31.2%	33.1%
Households with Persons 65+	28.0%	29.2%	27.4%

2000 Households by Size

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	6,708	14,320	29,645
1 Person Household	28.9%	30.5%	27.7%
2 Person Household	36.0%	33.9%	34.1%
3 Person Household	16.9%	17.0%	18.1%
4 Person Household	12.5%	12.2%	13.1%
5 Person Household	4.1%	4.3%	4.8%
6 Person Household	1.1%	1.3%	1.5%
7+ Person Household	0.5%	0.7%	0.8%

2000 Households by Year Householder Moved In

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	6,724	14,358	29,679
Moved in 1999 to March 2000	20.1%	20.3%	18.8%
Moved in 1995 to 1998	28.6%	26.7%	25.5%
Moved in 1990 to 1994	15.8%	14.7%	14.4%
Moved in 1980 to 1989	15.0%	14.9%	16.2%
Moved in 1970 to 1979	11.0%	10.9%	11.5%
Moved in 1969 or Earlier	9.5%	12.5%	13.5%
Median Year Householder Moved In	1995	1994	1993



2000 Housing Units by Units in Structure

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	7,390	16,052	33,969
1, Detached	71.9%	72.6%	71.5%
1, Attached	3.4%	2.7%	2.5%
2	2.4%	3.5%	2.7%
3 or 4	3.2%	3.4%	2.5%
5 to 9	5.4%	4.3%	3.3%
10 to 19	2.1%	2.0%	1.2%
20+	5.3%	4.7%	2.8%
Mobile Home	6.3%	6.9%	13.3%
Other	0.1%	0.1%	0.1%

2000 Housing Units by Year Structure Built

	Radius: 3.0 miles	Radius: 5.0 miles	Radius: 10.0 miles
Total	7,344	16,073	34,020
1999 to March 2000	2.2%	1.7%	1.9%
1995 to 1998	9.0%	6.7%	6.3%
1990 to 1994	9.8%	6.9%	6.1%
1980 to 1989	19.6%	14.8%	15.8%
1970 to 1979	25.3%	19.7%	20.3%
1969 or Earlier	34.1%	50.2%	49.6%
Median Year Structure Built	1976	1970	1970

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.

Oxford Exchange

Latitude: 33.6104

Longitude: -85.7863

Radius: 3.0 miles

Radius: 5.0 miles

Radius: 10.0 miles

Top 3 Tapestry Segments

1.	14. Prosperous Empty Ne	62. Modest Income Homes	42. Southern Satellites
2.	57. Simple Living	14. Prosperous Empty Ne	26. Midland Crowd
3.	17. Green Acres	26. Midland Crowd	62. Modest Income Homes



2003 Consumer Spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

Apparel & Services: Total \$	\$20,369,215	\$35,345,815	\$65,291,276
Average Spent	\$3,036.10	\$2,484.42	\$2,231.80
Spending Potential Index	114	93	84
Computers & Accessories: Total \$	\$1,878,280	\$3,199,768	\$5,849,968
Average Spent	\$279.96	\$224.91	\$199.96
Spending Potential Index	94	76	67
Education: Total \$	\$6,151,550	\$10,534,486	\$18,766,232
Average Spent	\$916.91	\$740.46	\$641.47
Spending Potential Index	95	77	66
Entertainment/Recreation: Total \$	\$20,167,195	\$34,918,111	\$65,547,599
Average Spent	\$3,005.99	\$2,454.36	\$2,240.56
Spending Potential Index	102	83	76
Food at Home: Total \$	\$36,425,687	\$64,286,189	\$120,158,401
Average Spent	\$5,429.38	\$4,518.60	\$4,107.28
Spending Potential Index	121	100	91
Food Away from Home: Total \$	\$23,341,663	\$40,684,302	\$75,268,424
Average Spent	\$3,479.16	\$2,859.65	\$2,572.84
Spending Potential Index	117	96	86
Health Care: Total \$	\$21,943,696	\$39,071,791	\$73,898,072
Average Spent	\$3,270.78	\$2,746.31	\$2,526.00
Spending Potential Index	104	87	80
HH Furnishings & Equipment: Total \$	\$14,069,816	\$24,066,072	\$44,627,236
Average Spent	\$2,097.16	\$1,691.58	\$1,525.46
Spending Potential Index	103	83	75
Investments: Total \$	\$50,091,544	\$81,294,141	\$143,233,989
Average Spent	\$7,466.32	\$5,714.07	\$4,896.05
Spending Potential Index	88	67	58
Retail Goods: Total \$	\$167,858,665	\$293,982,611	\$553,306,452
Average Spent	\$25,019.92	\$20,663.71	\$18,913.23
Spending Potential Index	108	89	82
Shelter: Total \$	\$78,716,813	\$134,630,823	\$246,835,765
Average Spent	\$11,733.02	\$9,463.05	\$8,437.39
Spending Potential Index	92	74	66
TV/Video/Sound Equipment: Total \$	\$6,220,566	\$10,945,606	\$6,220,566
Average Spent	\$927.20	\$769.35	\$694.28
Spending Potential Index	97	81	73
Travel: Total \$	\$11,040,115	\$18,791,855	\$34,683,799
Average Spent	\$1,645.57	\$1,320.86	\$1,185.57
Spending Potential Index	94	76	68
Vehicle Maintenance & Repairs: Total \$	\$6,492,714	\$11,226,297	\$20,885,812
Average Spent	\$967.76	\$789.08	\$713.92
Spending Potential Index	98	80	72

Data Note: The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Expenditure data are derived from the Consumer Expenditure Surveys, Bureau of Labor Statistics.

Pop-Facts: Demographic Snapshot

Area(s): Oxford, Alabama

Latitude: 33.597000

Longitude -85.825798

Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
Population			
2007 Projection	181,639	802,017	7,525,788
2002 Estimate	184,594	780,376	7,045,569
2000 Census	186,478	773,075	6,861,498
1990 Census	181,311	691,321	5,688,942
Growth 2002 - 2007	-1.60%	2.77%	6.82%
Growth 2000 - 2002	-1.01%	0.94%	2.68%
Growth 1990 - 2000	2.85%	11.83%	20.61%
2002 Est. Population by Single Race Classification			
White Alone	77.25%	81.20%	65.23%
Black or African American Alone	20.45%	15.96%	28.51%
American Indian and Alaska Native Alone	0.37%	0.34%	0.34%
Asian Alone	0.43%	0.40%	2.14%
Native Hawaiian and Other Pacific Islander Alone	0.05%	0.03%	0.04%
Some Other Race Alone	0.55%	1.15%	2.32%
Two or More Races	0.90%	0.92%	1.43%
2002 Est. Population Hispanic or Latino by Origin			
Not Hispanic or Latino	98.36%	97.44%	94.82%
Hispanic or Latino:	1.64%	2.56%	5.18%
Mexican	56.00%	64.20%	62.98%
Puerto Rican	11.19%	4.72%	7.13%
Cuban	5.41%	2.10%	2.75%
All Other Hispanic or Latino	27.40%	28.98%	27.14%
2002 Est. Hispanic or Latino by Single Race Class.			
White Alone	56.56%	46.49%	46.18%
Black or African American Alone	6.57%	3.07%	4.15%
American Indian and Alaska Native Alone	1.15%	0.81%	1.01%
Asian Alone	0.33%	0.35%	0.37%
Native Hawaiian and Other Pacific Islander Alone	0.10%	0.19%	0.20%
Some Other Race Alone	29.20%	42.53%	41.89%
Two or More Races	6.08%	6.56%	6.21%
2002 Est. Pop. Asian Alone Race by Category			
Chinese, except Taiwanese	12.70%	16.12%	16.92%
Filipino	12.61%	13.50%	5.38%
Japanese	10.07%	7.40%	4.37%
Asian Indian	16.37%	25.02%	27.17%



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Longitude -85.825798

Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
Korean	28.89%	13.83%	15.17%
Vietnamese	7.57%	11.47%	16.85%
Cambodian	0.75%	0.69%	1.80%
Hmong	0.25%	0.06%	0.27%
Laotian	0.00%	1.39%	2.39%
Thai	3.01%	2.40%	1.33%
Other Asian	7.11%	7.03%	6.79%
Two or more Asian categories	0.66%	1.09%	1.56%
2002 Est. Population by Sex	184,594	780,376	7,045,569
Male	48.47%	48.54%	48.85%
Female	51.53%	51.46%	51.15%
2002 Est. Population by Age	184,594	780,376	7,045,569
Age 0 - 4	6.02%	6.47%	6.97%
Age 5 - 9	6.47%	6.72%	7.11%
Age 10 - 14	7.04%	7.22%	7.33%
Age 15 - 19	7.27%	7.15%	7.00%
Age 20 - 24	6.79%	6.51%	7.33%
Age 25 - 34	12.81%	13.09%	15.49%
Age 35 - 44	14.55%	14.77%	16.00%
Age 45 - 54	14.83%	14.24%	13.93%
Age 55 - 59	5.86%	5.82%	5.08%
Age 60 - 64	4.85%	4.70%	3.75%
Age 65 - 74	7.50%	7.24%	5.44%
Age 75 - 84	4.48%	4.48%	3.36%
Age 85 and older	1.54%	1.59%	1.22%
Age 16 and older	79.10%	78.18%	77.21%
Age 18 and older	76.16%	75.29%	74.42%
Age 21 and older	71.79%	71.05%	70.13%
Age 65 and older	13.51%	13.32%	10.02%
2002 Est. Median Age	37.48	36.93	34.20
2002 Est. Average Age	37.98	37.57	35.31
2002 Est. Male Population by Age	89,477	378,795	3,441,761
Age 0 - 4	6.27%	6.82%	7.29%
Age 5 - 9	6.76%	7.11%	7.43%
Age 10 - 14	7.52%	7.69%	7.71%
Age 15 - 19	7.59%	7.48%	7.41%



Pop-Facts: Demographic Snapshot

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Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
Age 20 - 24	6.95%	6.72%	7.67%
Age 25 - 34	13.38%	13.53%	15.94%
Age 35 - 44	14.90%	15.05%	16.13%
Age 45 - 54	15.03%	14.37%	13.74%
Age 55 - 59	5.77%	5.76%	5.02%
Age 60 - 64	4.77%	4.56%	3.61%
Age 65 - 74	6.76%	6.65%	4.90%
Age 75 - 84	3.41%	3.40%	2.53%
Age 85 and older	0.88%	0.86%	0.62%
2002 Est. Median Age, Male	36.02	35.43	32.83
2002 Est. Average Age, Male	36.49	36.02	33.92
2002 Est. Female Population by Age	95,118	401,581	3,603,808
Age 0 - 4	5.77%	6.13%	6.67%
Age 5 - 9	6.19%	6.35%	6.79%
Age 10 - 14	6.60%	6.78%	6.96%
Age 15 - 19	6.96%	6.83%	6.60%
Age 20 - 24	6.64%	6.30%	7.02%
Age 25 - 34	12.26%	12.68%	15.06%
Age 35 - 44	14.23%	14.49%	15.87%
Age 45 - 54	14.65%	14.13%	14.10%
Age 55 - 59	5.93%	5.88%	5.13%
Age 60 - 64	4.93%	4.83%	3.89%
Age 65 - 74	8.20%	7.81%	5.95%
Age 75 - 84	5.47%	5.50%	4.16%
Age 85 and older	2.15%	2.28%	1.80%
2002 Est. Median Age, Female	38.92	38.39	35.56
2002 Est. Average Age, Female	39.38	39.04	36.64
2002 Est. Population Age 15+ by Marital Status	148,541	621,108	5,537,151
Male, Never Married	11.59%	11.29%	13.76%
Female, Never Married	9.64%	9.02%	11.28%
Total Married	60.38%	61.35%	56.79%
Male, Previously Married	5.74%	5.66%	5.84%
Female, Previously Married	12.65%	12.67%	12.32%
2002 Est. Pop. Age 25+ by Educational Attainment	122,597	514,543	4,527,514
Less than 9th grade	14.07%	15.15%	10.24%
Some High School, no diploma	21.38%	21.56%	15.91%



Pop-Facts: Demographic Snapshot

Area(s): Oxford, Alabama

Latitude: 33.597000

Longitude -85.825798

Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
High School Graduate (or GED)	30.85%	31.53%	27.97%
Some College, no degree	16.63%	15.92%	18.56%
Associate Degree	4.81%	4.67%	5.43%
Bachelor Degree	7.60%	7.13%	14.75%
Graduate or Professional Degree	4.67%	4.04%	7.15%
Households			
2007 Projection	73,984	316,787	2,874,645
2002 Estimate	73,362	303,593	2,677,494
2000 Census	73,398	298,942	2,602,335
1990 Census	65,906	256,170	2,134,980
Growth 2002 - 2007	0.85%	4.35%	7.36%
Growth 2000 - 2002	-0.05%	1.56%	2.89%
Growth 1990 - 2000	11.37%	16.70%	21.89%
2002 Est. Average Household Size	2.44	2.51	2.57
2002 Est. Households by Household Type	73,362	303,593	2,677,494
Family Households	70.38%	71.95%	68.31%
Nonfamily Households	29.62%	28.05%	31.69%
2002 Est. Group Quarters Population	5,808	18,360	165,978
2002 Est. Households by Household Income	73,362	303,593	2,677,494
Income Less than \$15,000	22.27%	19.84%	13.87%
Income \$15,000 - \$24,999	17.45%	15.59%	11.41%
Income \$25,000 - \$34,999	14.89%	13.85%	11.37%
Income \$35,000 - \$49,999	18.53%	17.11%	15.59%
Income \$50,000 - \$74,999	16.82%	18.53%	20.45%
Income \$75,000 - \$99,999	6.12%	8.23%	11.78%
Income \$100,000 - \$149,999	2.79%	4.70%	9.13%
Income \$150,000 - \$249,999	0.70%	1.57%	4.69%
Income \$250,000 - \$499,999	0.28%	0.43%	1.20%
Income \$500,000 and over	0.14%	0.17%	0.51%
2002 Est. Average Household Income	\$40,167	\$46,495	\$65,028
2002 Est. Median Household Income	\$31,895	\$35,638	\$47,846
2002 Est. Per Capita Income	\$16,517	\$18,508	\$25,067
2002 Est. Household Type, Presence of Own Children	73,362	303,593	2,677,494



Pop-Facts: Demographic Snapshot

Area(s): Oxford, Alabama

Latitude: 33.597000

Longitude -85.825798

Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
Single Male Householder	10.96%	10.05%	10.97%
Single Female Householder	15.37%	14.63%	14.56%
Married-Couple Family, own children	21.76%	23.77%	23.37%
Married-Couple Family, no own children	32.09%	32.42%	27.08%
Male Householder, own children	1.76%	1.76%	1.83%
Male Householder, no own children	1.86%	1.89%	2.17%
Female Householder, own children	7.03%	6.70%	8.05%
Female Householder, no own children	5.88%	5.41%	5.81%
Nonfamily, Male Householder	1.94%	2.02%	3.63%
Nonfamily, Female Householder	1.34%	1.35%	2.53%
2002 Est. Households by Household Size	73,362	303,593	2,677,494
1-person household	26.33%	24.68%	25.53%
2-person household	34.51%	34.22%	32.23%
3-person household	18.55%	18.64%	18.04%
4-person household	13.56%	14.43%	14.52%
5-person household	4.87%	5.47%	6.12%
6-person household	1.53%	1.71%	2.18%
7 or more person household	0.65%	0.84%	1.38%
2002 Est. Households by Presence of Children	73,362	303,593	2,677,494
Households With Children Less Than Age 18:			
Married-Couple Family	23.57%	25.51%	24.83%
Other Family, Male Householder	2.06%	2.09%	2.23%
Other Family, Female Householder	8.61%	8.08%	9.60%
Nonfamily, Male Householder	0.22%	0.24%	0.27%
Nonfamily, Female Householder	0.08%	0.07%	0.09%
Households With No Children Less Than Age 18:			
Married-Couple Family	30.29%	30.68%	25.61%
Other Family, Male Householder	1.57%	1.56%	1.77%
Other Family, Female Householder	4.30%	4.03%	4.26%
Nonfamily, Male Householder	12.69%	11.83%	14.34%
Nonfamily, Female Householder	16.64%	15.91%	16.99%
2002 Est. Households by Number of Vehicles	73,362	303,593	2,677,494
No Vehicles	8.26%	8.01%	8.25%
1 Vehicle	28.68%	27.73%	29.46%
2 Vehicles	37.04%	38.49%	39.68%
3 Vehicles	17.27%	17.63%	15.83%
4 Vehicles	6.22%	5.87%	4.90%
5 or more Vehicles	2.52%	2.28%	1.88%



Pop-Facts: Demographic Snapshot

Area(s): Oxford, Alabama

Latitude: 33.597000

Longitude -85.825798

Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
Family Households			
2007 Projection	51,248	224,314	1,933,199
2002 Estimate	51,634	218,436	1,828,962
2000 Census	51,984	216,447	1,788,492
1990 Census	49,661	194,455	1,523,902
Growth 2002 - 2007	-0.75%	2.69%	5.70%
Growth 2000 - 2002	-0.67%	0.92%	2.26%
Growth 1990 - 2000	4.68%	11.31%	17.36%
2002 Est. Family Households by Household Income			
Income Less than \$15,000	11.62%	10.07%	7.84%
Income \$15,000 - \$24,999	16.37%	14.15%	9.85%
Income \$25,000 - \$34,999	15.59%	14.18%	10.69%
Income \$35,000 - \$49,999	21.65%	19.29%	15.57%
Income \$50,000 - \$74,999	21.60%	22.81%	22.63%
Income \$75,000 - \$99,999	8.04%	10.62%	13.95%
Income \$100,000 - \$149,999	3.73%	6.11%	11.26%
Income \$150,000 - \$249,999	0.87%	2.04%	6.04%
Income \$250,000 - \$499,999	0.34%	0.52%	1.50%
Income \$500,000 and over	0.17%	0.21%	0.67%
2002 Est. Average Family Household Income	\$46,263	\$53,905	\$74,519
2002 Est. Median Family Household Income	\$39,441	\$44,019	\$56,680
2002 Est. Families by Poverty Status			
Income Above Poverty Level:	51,634	218,436	1,828,962
Married-Couple Family, own children	34.15%	35.35%	35.11%
Married-Couple Family, no own children	36.38%	36.55%	34.88%
Male Householder, own children	2.27%	2.05%	2.43%
Male Householder, no own children	1.69%	1.89%	2.38%
Female Householder, own children	5.99%	5.94%	8.50%
Female Householder, no own children	5.70%	5.24%	6.35%
Income Below Poverty Level:			
Married-Couple Family, own children	3.41%	3.45%	2.24%
Married-Couple Family, no own children	2.58%	2.75%	1.62%
Male Householder, own children	0.79%	0.74%	0.71%
Male Householder, no own children	0.40%	0.39%	0.33%
Female Householder, own children	5.58%	4.68%	4.66%
Female Householder, no own children	1.06%	0.97%	0.79%



Pop-Facts: Demographic Snapshot

Area(s): Oxford, Alabama

Latitude: 33.597000

Longitude -85.825798

Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
2002 Est. Families by Number of Workers	51,634	218,436	1,828,962
No Workers	14.24%	13.63%	10.20%
1 Worker	29.83%	29.07%	27.78%
2 Workers	45.11%	45.77%	49.05%
3 or more Workers	10.82%	11.53%	12.96%
2002 Est. Population Age 16+ by Employment	146,015	610,098	5,439,996
In Armed Forces	1.67%	0.52%	0.77%
Civilian - Employed	55.25%	57.76%	64.04%
Civilian - Unemployed	4.51%	3.69%	3.71%
Not in Labor Force	38.57%	38.03%	31.48%
2002 Est. Employed Pop. Age 16+ by Occupation	80,667	352,381	3,483,856
Managerial and Professional Specialty	19.76%	18.94%	26.68%
Technical, Sales and Administrative Support	26.62%	27.50%	33.40%
Service	11.61%	10.43%	10.84%
Farming, Forestry and Fishing	2.14%	2.32%	1.43%
Precision, Production, Craft and Repair	14.68%	15.31%	11.51%
Operators, Fabricators and Laborers	25.19%	25.50%	16.14%
2002 Est. Employed Pop. Age 16+ by Class of Worker	80,667	352,381	3,483,856
For-Profit Private Wage or Salary Workers	67.22%	74.03%	74.55%
Not-For-Profit Private Wage or Salary Workers	4.29%	4.28%	4.78%
Local Government Workers	6.41%	6.16%	6.25%
State Government Workers	5.72%	4.60%	4.27%
Federal Government Workers	9.67%	3.79%	3.90%
Self-Employed Workers	6.19%	6.60%	5.88%
Unpaid Family Workers	0.49%	0.54%	0.38%
2002 Est. Workers Age 16+, Transportation To Work	81,658	348,479	3,462,237
Drove Alone	79.91%	78.94%	79.01%
Car Pooled	15.22%	16.56%	13.74%
Public Transportation	0.59%	0.39%	2.67%
Walked	1.86%	1.51%	1.67%
Motorcycle	0.14%	0.10%	0.11%
Bicycle	0.02%	0.05%	0.08%
Other Means	0.79%	0.66%	0.67%
Worked at Home	1.47%	1.77%	2.05%
2002 Est. Workers Age 16+ by Travel Time to Work	80,454	342,299	3,391,342



Pop-Facts: Demographic Snapshot

Area(s): Oxford, Alabama

Latitude: 33.597000

Longitude -85.825798

Prepared For: Calhoun Co. Chamber of Commerce

Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
Less than 15 Minutes	32.38%	30.64%	25.08%
15 - 29 Minutes	40.62%	36.85%	38.92%
30 - 44 Minutes	16.65%	19.15%	22.15%
45 - 59 Minutes	5.71%	7.40%	8.52%
60 or more Minutes	4.65%	5.96%	5.34%
2002 Est. Average Travel Time to Work in Minutes	20.96	22.80	23.88
2002 Est. Tenure of Occupied Housing Units	73,362	303,593	2,677,494
Owner Occupied	75.27%	76.19%	67.61%
Renter Occupied	24.73%	23.81%	32.39%
2002 Est. Owner Occupied Housing Values	35,710	147,752	1,378,852
Value Less than \$25,000	8.53%	7.59%	3.05%
Value \$25,000 - \$49,999	20.72%	18.77%	8.69%
Value \$50,000 - \$74,999	27.32%	23.98%	14.92%
Value \$75,000 - \$99,999	21.35%	20.21%	17.11%
Value \$100,000 - \$149,999	15.41%	19.64%	27.00%
Value \$150,000 - \$199,999	4.10%	5.39%	11.67%
Value \$200,000 - \$299,999	1.94%	3.10%	10.08%
Value \$300,000 - \$399,999	0.40%	0.77%	3.50%
Value \$400,000 - \$499,999	0.13%	0.28%	1.61%
Value \$500,000 or more	0.10%	0.27%	2.37%
2002 Est. Median Owner Occupied Housing Value	\$68,983	\$74,636	\$111,552
2002 Est. Housing Units by Units in Structure	83,336	339,548	2,904,110
1 Unit Attached	1.33%	1.28%	2.81%
1 Unit Detached	69.21%	69.21%	64.76%
2 Units	2.32%	2.23%	2.21%
3 to 19 Units	5.66%	6.28%	15.66%
20 to 49 Units	0.89%	0.68%	2.56%
50 or More Units	0.40%	0.47%	1.62%
Mobile Home or Trailer	19.42%	19.04%	9.58%
Other	0.77%	0.79%	0.80%
2002 Est. Housing Units by Year Built	83,336	339,548	2,904,110
Housing Unit Built 1989 to present	17.54%	20.86%	23.82%
Housing Unit Built 1985 to 1988	8.64%	8.77%	10.99%
Housing Unit Built 1980 to 1984	9.15%	8.62%	9.43%
Housing Unit Built 1970 to 1979	22.03%	21.35%	19.20%



Pop-Facts: Demographic Snapshot

Area(s): Oxford, Alabama

Latitude: 33.597000

Longitude -85.825798

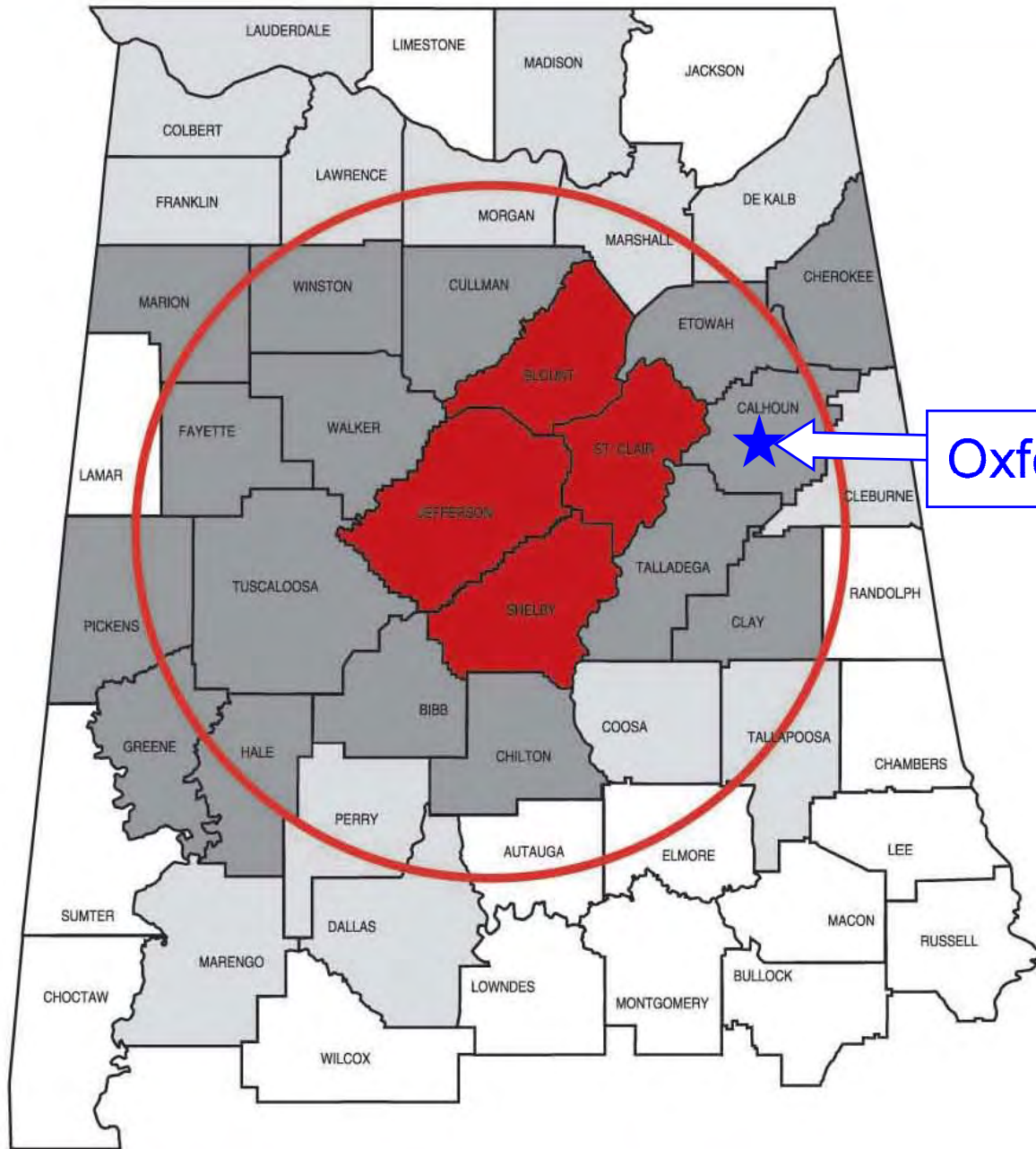
Prepared For: Calhoun Co. Chamber of Commerce





Prepared By: Economic Development Partnership of Alabama

Description	Radius 25.0	Radius 50.0	Radius 100.0
Housing Unit Built 1960 to 1969	14.40%	13.70%	14.59%
Housing Unit Built 1950 to 1959	11.88%	10.96%	10.10%
Housing Unit Built 1940 to 1949	8.24%	7.79%	5.59%
Housing Unit Built 1939 or Earlier	8.11%	7.96%	6.28%



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OXFORD

Under construction - Realtor: Oxford is the hottest residential community in the area

By Charlotte Tubbs
Star Staff Writer
01-13-2004

OXFORD

The squawk of geese fills the crisp air along a brick-and-vinyl village on Oxford Lake, nearly drowning out the drone of 18-wheelers and other nearby interstate traffic.

BMW's, SUV's and mini-vans fill the driveways of the rows of condominiums and garden homes. Antique-styled streetlights cast a soft glow on the postage-stamp sized lawns.

Neighborhoods like this one of smaller, low-maintenance homes and yards are the new wave of Oxford's ever-growing housing market. More traditional homes with front and back yards remain in demand, but much of the new construction is shifting toward smaller lots and smaller homes.

Realtors and developers say Oxford's housing market remains one of the most desired places to live in Calhoun County, only beginning to be rivaled by the building boom in White Plains and Choccolocco.

"There is no doubt Oxford is the hottest residential community in the area," said Chuck Ward, owner of Billy Isom GMAC Real Estate. "The Oxford numbers are great."

In the mid-1990s, subdivisions mushroomed in Oxford. Land was plenty and cheap, and families seeking good schools, access to Interstate 20 and new houses flocked to the area.

Nearly a decade later, Oxford homes continue to increase in value and demand remains high, but the sounds of hammers and table saws have quieted a bit. The number of new homes under construction has declined



Ruth DeVine places a letter in a mailbox outside her Park Village condominium in Oxford. Condominiums and garden homes are becoming Oxford's fastest-growing housing market. Photo: Kevin Qualls/The Anniston Star



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somewhat since the boom of the '90s when the city averaged 150 residential building permits a year and reached a high of 200 or more in some years, said City Inspector Aaron Garner. Last year, the city awarded 86 permits.

Still, the average selling price of Oxford homes has climbed every year but one since 1999, from \$110,354 to \$130,257 in 2003. The number of houses selling each year has increased as well, from 191 in 1999 to 242 in 2003, according to the Calhoun County Area Board of Realtors.

The average days on the market have increased a bit since 2000, from 124 to 141 in 2003. The increased sale time is probably a result of more upscale executive homes being on the market, which typically take longer to sell, Ward said.

Dropping interest rates kept the housing market steady during the past three years in the midst of an economic downturn. While sales of three-bedroom, two-bath homes remained strong, fewer upscale houses were built, builders said.

VALENTINES

GALLERY

Home development and sales at Cider Ridge, the \$20 million golf and residential community in southeast Oxford, is beginning to pick up after several slow years, said Jim Morrow, one of five partners in the Cider Ridge development.

GALLERY

GALLERY

"They're finally starting to move," Morrow said.

SPECIAL REPORT

Dual-income couples saw 401(k) and other investments suddenly drop, discouraging them from considering major purchases, he said.

SPECIAL REPORT

"That slowed down the medium to upper-end homes," Morrow said.

SPECIAL REPORT

More than 100 lots have been sold since 2001, including 30 to individual homeowners. Builders have purchased the rest and will sell them as they find homebuyers. As membership numbers rise at the golf club – up to 160 now – the market for Cider Ridge homes grows, Morrow said.

SLIDE SHOW

VIDEO

The first development included houses ranging from \$250,000 to \$400,000, but a new, lower-priced section will begin soon, including garden homes, town houses and condominiums starting at \$175,000, Morrow said.

BUILDING TOUR

Morrow hopes to complete the 464-lot development, which began in 2001, by 2010, he said.

MAKE ME SMILE

Other upper-end subdivisions, including Meadow Lakes, The Plantations and Hunter Ridge, continue to expand, Garner said.

Builder and developer Gary Angel recently saw unprecedented demand for a development in eastern Oxford consisting of 44 homes priced from \$94,000 to \$135,000. He built and sold the Buckelew Estates houses within 18 months.

"It was a good market and a good price range," he said. "There weren't any other houses in that price range."

The Buckelew Estates land was annexed into Oxford. It's getting harder to find land within the city that's cheap enough to allow developers to sell houses priced at or just above \$100,000, Angel said.

"If you pay \$30,000 for a lot, you can't put a \$100,000 house on it," he said. "(Oxford) is running out of affordable land."

The rising cost of land makes garden homes, condominiums and town houses all the more attractive, real estate agents said.

More dual-income couples and retirees are trading their yards and hedges for a speck of grass, just big enough for a bed of pansies and a holly bush or two. Some executives with a second home elsewhere also find the homes a good fit, said Fred Hollis, an agent at Coldwell Banker/Anniston-Oxford Realty.

The smaller acreage decreases property taxes as well, said Fred M. Denney, a developer of Mountain Pointe, a garden home community that will include 240 lots with the option of adding 90 more at a later date.

The development, located on the south side of Coldwater Mountain near the intersection of W. 9th Street and Caffey Drive off U.S. 78 west, will include homes ranging from \$125,000 to \$200,000. Developers may begin selling lots in April, Denney said.

Construction on another complex of 100 townhouses on Circle Drive is set to begin soon, Garner said.

"Garden homes and patio homes have begun to take off in this area," Ward said. "I think you'll see a lot more in Calhoun County and Oxford in the near future."

Builder Butch Welch finished Park Village on Oxford Lake, which includes 62 apartments, 80 townhouses and about 20 garden homes, about a year ago. The homes are in such high demand, they seldom stay on the market for more than a month when a resident decides to sell, said Park Village resident Justin Cooper, 26, who owns a townhouse.

Cooper hopes to eventually buy some land in Choccolocco, but for now the townhouse fits his needs.

"This is fine. It takes me five minutes to cut the grass," he said. "It's real nice."

Ruth DeVine, 75, also a Park Village resident, moved into her two-bedroom townhouse two months ago. She moved from a two-story farmhouse on 80 acres in Coldwater after her husband died.

"I can't crank a lawnmower," she said. "I just need a little yard."

"I like it. It's just right," she said, petting her gray cat she calls 'Kitty.'
"I'll probably spend the rest of my life here.

But DeVine has found a few drawbacks to the neighborhood. She'd like a carport, but the neighborhood regulations don't allow them for townhouses. She spent \$1,900 on a cover for her back porch.

"It seems like if you buy something and have the deed, you could do what you want," DeVine said.

Developers and real estate agents predict Oxford's housing market will continue growing, possibly shifting westward to the recently annexed areas of Coldwater and Bynum. The opening of a new road connecting Morgan Road to Friendship Road will probably spur more development around it, Hollis said.

Any area in Calhoun, Cleburne or Talladega County along the I-20 corridor will continue to increase in value as Atlanta and Birmingham continue growing closer to the area, he said.

"Growth is going to be consistent for the next ... forever, I guess," Hollis said.

About Charlotte Tubbs

Auburn graduate Charlotte McIntosh Tubbs is a native of Madison. She covers Oxford, Hobson City, Clay County and Randolph County.

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\$90M More in Incentives

Car Wars: Honda's \$450M Alabama Expansion Will Create 2,000 New Jobs

By **JACK LYNE**,
Site Selection Executive Editor of Interactive Publishing

LINCOLN, Ala. - First, Nissan late last month whoppingly upped the production-capacity ante. Now, **Honda** (www.honda.com) has essentially called that humongous bid.

Coming hot on the heels of Nissan's 1,300-job, US\$500-million expansion in Canton, Miss. (see [July 2002 "Incentives Deal of the Month"](#)), Honda last week announced a 2,000-employee, \$425-million expansion of its plant in **Lincoln, Ala.** (www.lincolnalabama.com).

And that's not to mention the \$40 million more that Honda's spending in expanding operations in **Anna, Ohio** and **Toronto**.

By the Numbers: Honda's New Alabama Incentives



Honda received \$158 million in incentives when the Lincoln, Ala., plant (pictured during construction) was announced in 1999. By comparison, the automaker's 2,000-employee, \$425-million expansion is getting an \$89.7-million incentive package that includes:

- * \$45.1 million from the state for employee training, and road, sewer and water improvements;

- * \$33.1 million from the state and



Honda's 2,000-employee, \$425-million expansion will create a virtual clone of its existing plant in Lincoln, Ala. (pictured).

The Alabama expansion, however, is clearly the big bopper in the Tokyo-based giant's strategy to muscle up North American production capacity. The Lincoln expansion, in fact, will practically be a newly hatched twin of Honda's current sprawling structure.

The automaker will create an entirely new, physically separate unit adjacent to its existing operation, which went online in November 2001. The additional 1.1 million sq. ft. (90,000 sq. m.) will double Honda Manufacturing of Alabama's total floor space, while the 2,000 new workers will increase total employment by 87 percent.

For Honda, though, the most important number is the plant's bulked-up production. The huge infusion of money and manpower will double annual capacity to 300,000 vehicles, engine blocks and engine heads.

The Lincoln plant's strong track record prompted Honda to give Alabama (www.ado.state.al.us) the expansion nod, according to company officials.

"Our associates have certainly embodied Honda's challenging spirit in the many milestones we have already achieved," Honda Manufacturing of Alabama President and CEO Masaaki Kato said at the press conference in Lincoln announcing the expansion. "With demand continuing to increase for Honda products, the dedication and commitment of our associates to build quality products for our customers is what has made further expansion in

local area for various tax breaks, which will be allocated over a 20-year period; and

* \$11.5 million from the city of Talladega and Talladega County for site preparation, and sewer and water improvements.

Source: Alabama Dept. of Finance

Some \$90 million in incentives certainly strengthened the Honda-Alabama bond. (For incentive details, see accompanying "By the Numbers" chart.)

Comparatively speaking, though, Honda's new incentives are modest.

"It's a good deal for Honda, but it's an extraordinary deal for Alabama," Gov. Don Siegelman asserted at the press conference.

The \$89.7 million, Siegelman explained, works out to \$44,870 for each of Honda's 2,000 new jobs. That's considerably less, he added, than the \$105,580-per-job figure for Alabama's \$158-million incentive package when Honda's Lincoln plant was announced in 1999.

The \$89.7 million is also considerably smaller than other high-profile packages that Alabama has parceled out in landing major auto projects. The \$253 million that Mercedes-Benz received in 1993 for its plant near Tuscaloosa, for example, equals some \$168,000 per job, according to State Finance Director Henry Mabry. And the \$118.5 million in incentives for the \$1 billion Hyundai plant in Montgomery that was announced in April equals \$117,317 per job, Mabry added. (See April 1, 2002, "Blockbuster Deal of the Week" for more details on the Hyundai project.) Existing budgets should cover the state's share of the incentives, negating the need to sell bonds, Siegelman and Mabry said.

Auburn Study: 3,300 Indirect Jobs

The Honda project will also trigger broader job-generating ripples, Siegelman asserted late last week in releasing an economic impact study.

The study, conducted by the Auburn University School of Business, reported that Honda's expansion would create 5,300 direct and indirect jobs. The automaker's 2,000 new employees will draw annual average wages of \$49,000 a year, while indirect jobs will average \$29,000 a year, the study estimated.

"The conclusions of this study indicate that Alabama's continued investment in Honda will produce very favorable returns," Siegelman said at a press conference releasing the study. "But this announcement is about more than numbers. It's about greater opportunity and improved quality of life for thousands of Alabama families."

New Output 'Determined by Market Demand Closer to Startup'

Expansion construction could begin as early as fall 2002, with completion projected for early 2004, Honda officials said. Massive dimensions notwithstanding, however, the project won't create a new entity, they emphasized.

"Though we are adding another building, creating another line and hiring another 2,000 associates, we are still one company, one plant, one team," Kato noted.

Alabama the right choice for Honda. We have forged a strong bond with the Alabama community, and we are excited that this bond will now grow even stronger."

Siegelman:



The \$89.7-million incentive package is "a good deal for Honda, but it's an extraordinary deal for Alabama," said Gov. Don Siegelman (pictured above left after the first Odyssey minivan rolled off the line in Lincoln last December). Photo: Thinh Nguyen, Alabama Governor's Office

Just what will roll off the new line, though, remains a question mark. The Alabama plant currently makes Odyssey minivans. But that won't necessarily have anything to do with the new facility's output.

"Because we will have flexibility in terms of future model production, the decision of what to build will be determined by market demand closer to the startup," Kato said.

The new space in Lincoln could produce the Acura MDX SUV or the Honda Pilot SUV, some auto industry analysts surmise. Or, they say, the Odyssey could be added to the mix, with all three vehicles produced as demand warranted.

Canada, Ohio Expansions Bolster Manufacturing Flexibility

Demand, of course, makes or breaks expansions of such gargantuan scale. Like Nissan, Honda is currently faring well in the North American market, which has remained relatively strong through the downturn. American Honda Motor Co. had its fifth straight record year in 2001, selling 1,207,639 vehicles.

The automaker clearly expects continued strong demand, as evidenced by its total expansion investment of almost half a billion dollars. That expectation similarly drove the expansions in Canada and Ohio.

Honda's \$20-million expansion in Alliston, Ontario, will increase the plant's capacity from 360,000 to 390,000 vehicles. The Ohio expansion, also a \$20-million project, will increase the Anna plant's capacity from 1.04 million to 1.16 million engines a year.

Neither expansion will produce new Honda jobs in Canada or Ohio. New assembly lines in each, however, will increase the operations' flexibility to manufacture a broader product line, company officials said.

The three projects are part of Honda's plan to increase its annual North America production capacity from 1.22 million to 1.4 million vehicles by late 2004. Nissan and Toyota are also in the midst of expansion programs that will give them virtually the same capacity by 2004.



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