



For Immediate Release

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Business Council Announces Market Analysis Results of the Downtown Area

Today, the Cumberland County Business Council released the results of a market study analysis that describes the growth trends and investment progress in office, entertainment and residential projects in downtown Fayetteville. The market analysis was conducted to update the findings of the 2003 downtown retail study. The study shows that the vacancy rate for retail space of 52.3% in 2003 has significantly reduced to approximately 28.4%. The findings also illustrate a considerable change in the public's perception of safety and security when in the downtown area.

"The data in the retail market analysis will be extremely useful for aspiring entrepreneurs who want to open a business downtown as well as current business owners looking to relocate to the downtown area," said Gordon Rose, Chair of the Business Council. "This analysis demonstrates that the work that has been done, by team effort including the City, residents and professionals of Fayetteville, has paid off."

The study describes business recruitment strategies for the types of retail businesses not yet found in the area. According to the study, warranted demands exist for convenience stores; shoppers goods, like music, toys and general merchandise; dining and entertainment; and personal health services.

The full report can be reviewed online at www.cbusinesscouncil.org/downtowndevelopment.

About the Business Council

The Cumberland County Business Council strives to improve quality of life by creating wealth, jobs and investment in our community. With its partners the City of Fayetteville and Cumberland County, the Business Council coordinates the community's economic and downtown development efforts as well as provides a number of opportunities to grow local businesses.

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