

NEWS RELEASE

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BUSINESS AND DEVELOPMENT PLAN FOR DOWNTOWN RICHLANDS TO BE ANNOUNCED AT PUBLIC MEETING ON APRIL 11th

MARKET STUDY EXAMINES RICHLANDS' DOWNTOWN RETAIL AND REAL ESTATE DEVELOPMENT OPPORTUNITIES, DESIGN IMPROVEMENTS AND PROMOTION STRATEGIES

The Richlands Small Town Main Street Committee has examined the market potential of various retail categories in an effort to bring new shopping opportunities downtown. Their research shows that the market could support expanded or new retail businesses in several categories. Downtown leaders plan on using this information in discussions with existing and prospective retailers in an effort to increase commerce in the downtown business district. Increased retail opportunities also create opportunities for new development.

The NC Small Town Main Street Program of the NC Department of Commerce, assisted by the Richlands Economic Restructuring Subcommittee, completed the evaluation of retail opportunities as one part of a broader market analysis. The evaluation studied trade area economic and demographic statistics to estimate consumer expenditure potential in the community. The study identified various business categories that had greater demand than supply, as well as some that had greater supply than demand.

The Subcommittee considered other factors important in assessing market potential for business expansion and recruitment. Data from a consumer survey was used to measure local consumer attitudes, characteristics and behavior as they relate to various retail categories. In addition, research on the retail mix in other similar communities and information on market competition were used in this assessment. The evaluation of retail opportunities will provide the Richlands Economic Restructuring Subcommittee with data and analysis to support business expansion and recruitment efforts. This analysis will be updated and modified on an as-needed basis and as new retail opportunities are identified.

The retail assessment is only one part of the downtown market analysis which also examined real estate development opportunities, necessary building and streetscape improvements and methods to promote the area to local and regional markets.

Parties interested in discussing the results of the study and the possibility of opening or expanding a retail business or improving or developing real estate in downtown Richlands should attend the meeting. For more information about the Richlands Small Town Main Street Committee please call the Town of Richlands at (910) 324-3301.

A community meeting to discuss the market study, along with preliminary recommendations for design improvements to buildings and public spaces and new marketing and promotional activities for downtown will be held on Thursday, April 11th, 2013 at 6:00 PM in the Town Hall meeting room. The public is invited to attend.