

First Things First

▶ LEE PROFILED IN TRIANGLE AREA BUSINESS MAGAZINE. With its article, "Location, Quality of Life Energize Lee County," Business Leader magazine featured Lee County in its January 2007 edition. The full article is available at businessleader.com.

▶ LEE EARLY COLLEGE PREPARES TO ADMIT ITS SECOND CLASS. Applications for Lee Early College were accepted through Feb. 15 and, based on student interest so far, the school expects a large pool of qualified applicants. Prospective students will interview with school officials as part of the application process and admissions decisions will be made in April. Early College students can earn a high school diploma and college associate degree in four to five years without paying tuition.

▶ "FUNCTION AT THE JUNCTION" RETURNS FOR 2007. Events are now being scheduled on Thursday evenings from the first week of June through August for the popular summer series at Depot Park. Look forward to announcements soon from the sponsor, Downtown Sanford Inc.

Inside this issue

2 Retail expansion is a simple matter of numbers, says Steve Malloy. As the number of residents grows, so will the number of retail businesses.

3 Susan Alexander remains president of the Central Carolina Society of Human Resource Management and leads a slate of new officers.

No. 22 ■ WINTER 2007

100 Economic Indicators

Retail Boom!

Redevelopment heats up Horner Boulevard

THE CONSTANT construction up and down Horner Boulevard is impossible to avoid.

On the northern end, All Animals Veterinary Hospital is slowly rising from the red clay. To the south, it's the long-awaited Wal-Mart Supercenter. And there's plenty more in between.

While the change can be startling for longtime residents, it's no surprise to local officials. In fact, they say, the current retail boom is only the beginning.

Retail Follows Residents

As Sanford's director of community development, Bob Bridwell has been following trends in retail development for years, and he knew what was coming.

Commercial expansion usually follows population growth by three to five years, he explains, and Lee County's population started expanding rapidly early this decade. That puts the current construction boom right on schedule.

And since population growth attracts even more people — Bridwell likens it to compound interest — retail expansion should only accelerate.

Sanford Mayor Cornelia Olive agrees, noting that more large retail projects are already in the planning stages and inquiries keep coming.

Possibly within the next four years, she says, people throughout the broader region will be driving to Sanford to do their "major" shopping.



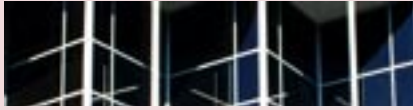
Sanford's "Golden Mile"

For many, the giant gorilla on Sanford's retail corridor is the U.S. 421 bypass now under construction. Could that alter the current dynamics of retail development?

Probably not. Developers know about the road — Olive says it's already helped draw attention to Sanford as an emerging retail hub — but the housing density within a short drive of Horner makes this thoroughfare Sanford's prime location.

Plus, when trucks are moved off of the crowded road, shops, restaurants and professional services become even more accessible — and accessibility's the key.

"Most cities of any size have their 'golden mile,'" Bridwell says. "And Horner Boulevard is our golden mile."



STEVE MALLOY

Big Transformation On Horner Boulevard

Drive down Horner Boulevard and you will see that Sanford is changing. The force behind the changes? People. Or more precisely, *more people*.

As our population grows, retailers become more likely to locate here, and they can afford to spend more for land to build on. It's a simple equation: more people = more demand = more retailers who can profit by being in Sanford.

National retailers make their decisions by the numbers. Once an area meets some minimum threshold demographics, it becomes simple math. Population figures tell retailers what their sales will be. Sales levels dictate what they can pay in rent.

Given a certain rental income, developers can easily calculate their maximum land cost. The higher the population, the more money can be spent on land, making projects such as Kerr Drug's purchase of the Holt Tractor property feasible.

A great side effect for Sanford is that these retailers and service providers will replace old buildings with much nicer facilities — not because of any governmental regulations, but because today's consumers want nicer looking stores.

That explains why Sanford is changing, but why is all the growth along Horner Boulevard, rather than in Tramway or downtown?

Traffic statistics, where people live, where people work, and even the number of people Wal-Mart attracts all combine to make South Horner, in particular, the place where retailers want to be.

And as long as Lee County continues to grow, this trend will continue.

Steve Malloy is a commercial real estate broker for Adcock & Associates in Sanford.

Developer to assess Lee's potential for adding upscale neighborhoods

You hear it all the time: The Big Migration is well underway. More people than ever are fleeing the Northeast, packing up in the Rust Belt and moving South.

And they're not just headed to Florida. Swarms are landing in the Tar Heel State and many of those are targeting the Research Triangle Region for its moderate climate, easy accessibility and world-class business opportunity.

There's no doubt that people are coming. But will they find their way to Lee County? Or, to be more blunt: Will upscale residents and business executives find this area to be an attractive place to live and invest?

In "Here They Come: Positioning Lee for Positive Growth," Kirk Bradley will tackle this question at the Committee of 100 meeting scheduled for noon on March 1.

The session is open to the public; admission is \$10 for Committee of 100 members and \$15 for nonmembers.

Bradley will begin by looking at residential growth in the Triangle and assessing Lee County's "balance sheet" of assets and liabilities.

He then suggests which attributes should be our prime focus and discusses specific



Bradley

ways we can enhance and promote that all-important quality of life and sense of place.

Bradley is chairman, president and CEO of Lee-Moore Oil Company in Sanford, a family-owned business focusing on real estate investment and venture capital

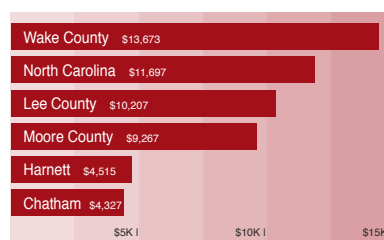
He is noted for planing and developing The Governors Club in Chapel Hill, one of the Southeast's premier developments.

Coming to C100 on May 3

James W. Kleckley, director of the Bureau of Business Research at East Carolina University, will provide an up-to-date analysis of the economic situation facing North Carolina.

THE REGION AT A GLANCE

Sales Vitality. The recent growth in retail construction along Horner Boulevard begs the question: How does Lee County stand up against its neighbors in retail sales — particularly with many residents shopping in Cary or other nearby communities? Here is the amount of taxable sales per capita for the fiscal year ending in June 2006. *Sources: North Carolina Department of Revenue and North Carolina State Data Center.*



Economic Indicators

Economic Indicators is a quarterly newsletter of the Lee County Committee of 100, an organization of business men and women committing their time, energy and resources to enhance the economic well-being of Lee County and its citizens.

For information about membership, contact the Lee County Committee of 100 Inc., P.O. Box 4846, Sanford, N.C., 27331-4846. 919-774-8439 (phone). 919-775-5410 (fax). info@lcedc.com (e-mail). News and letters for *Economic Indicators* may be sent to the editor at news@lcedc.com.

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February 2007

20 LEARN TO FLY @ the airport. Warning: Flying is exhilarating, addictive and not as expensive as you think. Learn about all the options available locally in a free information session sponsored by the North Carolina Division of Aviation, Sanford-Lee County Regional Airport and Lee County Economic Development Corp. 7 to 8:30 p.m. Sanford-Lee County Regional Airport, 700 Rod Sullivan Road, Sanford. Contact Danny Swanson, 919.776.2939 or info@sanford-leecoairport.com.

March 2007

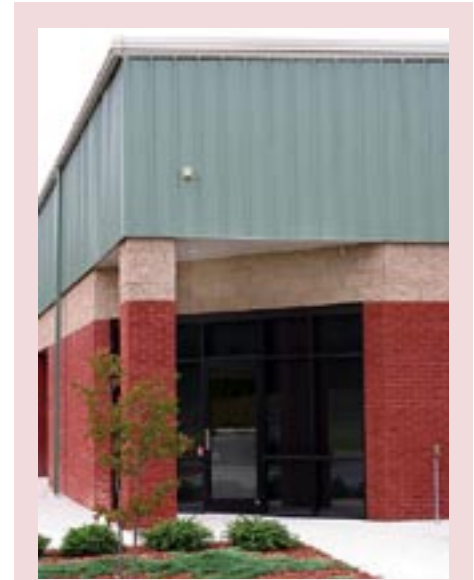
1 Committee of 100. "Here They Come: Positioning Lee for Positive Growth." Developer Kirk Bradley of The Governors Club discusses how developers evaluate locales and how Lee County stacks up. noon. Chef Paul's Café and Catering, 610 E. Main Street. Contact Jane Haber, 919.774.8439 or info@lcedc.com.

6 Downtown Sanford Inc. Board. 8 a.m. Lee County EDC Office, 226 Carthage Street. Contact David Montgomery, 919.775.8332 or downtown@sanfordnc.net.

8 Central Carolina Society for Human Resource Management. 11:30 a.m. Chef Paul's Café, 610 E. Main Street, Sanford. Contact Jane Haber, 919.774.8439 or info@lcedc.com.

7 Lee Co. Economic Development Corp. 8 a.m. Monthly meeting. Lee County EDC Office, 226 Carthage Street. Contact Jane Haber, 919.774.8439 or info@lcedc.com.

20 North Carolina Aeronautics Council Meeting. The state's policy advisory board for aviation holds its monthly meeting in Sanford. 8 a.m. with lunch for members and invited guests at 12:15 p.m. The MVOC Hangar at Sanford-Lee County Regional Airport, 700 Rod Sullivan Road. Contact Jane Haber, 919.774.8439 or info@lcedc.com.

**FOCUS on Industrial Sites**

Almost 16,000 square feet are available now for manufacturing or commercial use at the Moore Business Park, conveniently located in Sanford at the corner of Horner Boulevard and Dalrymple Street. For other available sites in Lee County, visit www.lcedc.com, click on "Buildings & Sites," and select either buildings or sites.

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