

MYRTLE BEACH

# New community holds own in tough times

BY JESSICA FOSTER  
The Sun News

MYRTLE BEACH — Unless he's going to work, Taft Corbett rarely has to get in his car.

The shopping, the parks, the dining and festivals all are right in his backyard in what many residents of The Market Common district have nicknamed "the bubble."

"Really, most of what I do outside of work is here in this little area," he said.

This time a year ago, Myrtle Beach's first urban village was getting its finishing touches and only a few residents lived nearby. Now, it is becoming the walkable community that planners envisioned and a bustling hub for recreation and community events.

Its ability to weather tough economic times also is paving the way for more development on the former Myrtle Beach Air Force Base.

"You consider how new it is in that area and the access issues for it for a period of time,

I think it's done fantastically well," said Dan McCaffery, president of the company that owns and developed the property, McCaffery Interests. "It's building all the time, that's the good news."

The center itself has evolved in the past year, adding about a dozen new stores and restaurants, three new offices and public restrooms that are slated to open this month. The complex is 97 percent leased on the retail side and 25 percent leased in its office building, which opened in August.

Traffic counts were not available from The Market Common or the city, but the shopping center's general manager, Sue Bonin, said she's pleased with the amount of activity. "Traffic, overall, has been better than expected given the state of the economy."

A monument sign being built at Farrow Parkway and U.S. Highway 17 Business will tell people what's on the former base and help newcomers find it. One frequent

complaint in the past year was that The Market Common was hard to find, tucked between U.S. 17 Bypass and U.S. 17 Business on the former base.

Other parts of the former base also are changing as developers try to feed off traffic to and from The Market Common and the city continues to make improvements.

Instead of the barracks and fighter squadrons that were there when the base closed in 1993, visitors will find people working out at the newly renovated Crabtree Memorial Gymnasium or walking their dogs around the lake in Grand Park.

The city is almost finished realigning Meyers Avenue and has started sitework on three new ballfields.

A 288-unit apartment complex called Alexan Withers Preserve also is being built at Farrow Parkway and U.S. 17 Bypass. The first building is finished, and residents can start moving in next month.

The Market Common was

a selling point to financiers of the \$30 million apartment complex, and now it's a selling point to potential residents, said Robert Morgan, managing director for developer Trammell Crow Residential's South Carolina division.

"There's no question their success will be our success," Morgan said.

Dock Street Communities also has built about 130 townhomes on the periphery of The Market Common, and buyers are scooping them up. People who live there are embracing the concept of walking, or going downstairs, to shop, eat or work.

"It's great, I love it," said Deborah Perrone, who lives above her shop, Tee Time Cafe. She fell in love with The Market Common when it was a construction site and decided to move from Connecticut to open a business there. "You get out of bed, you do your little thing, and you're at work in one second."

The urban village and other projects on the former base

have not been immune to the slowdown in the retail and housing sectors. One shopping center finished last year on Farrow Parkway still is empty.

And sales have been slow in the Withers Preserve community, which gained national attention for its use of General Electric's energy-efficient Ecomagination products. The sales office gets about 50 walk-ins a week, but only three sales have been made so far in the Balmoral neighborhood, said Rick Ryan, president of Withers Preserve. Developers originally projected a 10-year build-out, but now it likely will be 15 to 20 years, Ryan said.

"It's just been the market; that's all there is to it," he said. "I couldn't ask for better traffic. We've just got to get some confidence back in the economy."

In the retail sector, many consumers have been scaling back on discretionary spending in favor of paying off debt or padding their savings.

Forecasts indicate that won't change this year.

In the past few months, Horry County retail sales have been down 15 percent to 20 percent from last year, according to Coastal Carolina University research economist Don Schunk. He expects 2009 spending to be down as much as 10 percent from 2008 levels.

Large tenants such as Barnes & Noble, restaurants and movie theaters are big draws that help keep business flowing to the smaller shops, Schunk said.

"These larger, national tenants also have access to more resources for marketing, which is helping the entire complex in terms of market share. This has been key, and will be even more critical in the coming year," Schunk said. "The combined marketing resources of the tenants and the entire development are what could help The Market Common ride out this tough year in terms of consumer spending."

HILTON HEAD ISLAND BANKING

## CoastalStates adding solar energy

BY JOSH MCCANN  
The Island Packet

will provide backup electricity to the computer, telephone and security systems, allowing the bank to stay open dur-

said Andrew Fishkind of May River Contracting in Bluffton. The firm's HybridHouse division will install the panels

mental and financial benefits of the panels.

Fishkind said the panels can pay for themselves within

### Local Stocks

NAME	TICKER	CLOSE	DIV	P/E	CHG	%CHG	YTD %CHG
AVX Corp	AVX	10.15	0.16	13	+45	+4.6%	+27.8%
AirTran Holdings	AAI	5.55	...	dd	+14	+2.6%	+25.0%
Alcoa Inc	AA	9.26	0.12m	dd	+11	+1.2%	-17.8%
BB&T Corp	BBT	23.42	1.88	9	+235	+11.2%	-14.7%
Bank of America	BAC	10.60	0.04m	19	+26	+2.5%	-24.7%
Bk of SC Corp	BKSC	11.50	0.64	16	...	...	-8.0%
Beazer Homes USA	BZH	1.71	...	dd	+13	+8.2%	+8.2%
Blackbaud Inc	BLKB	14.26	0.40	21	+03	+0.2%	+5.6%
Centex Corp	CTX	11.14	...	dd	+51	+4.8%	+4.7%
Cummins Inc	CFI	29.79	0.70	8	-25	-0.8%	+11.4%