A year like no other

The Sun News

Hang on.

The debuts of the world's first Hard Rock Park and The Market Common urban-retail village, both in April, promise to make 2008 a year like no other along the Grand Strand.

The two projects represent more than $400 million in investment and upward of 3,000 new jobs - huge additions that are likely to change the area's profile while influencing tourism, retail, real estate and the job market.

The massive developments come at a time of economic uncertainty nationally. The mortgage meltdown, credit crunch and sagging consumer spending has some experts predicting a recession in 2008 - and others saying the country already is in one.

Taxpayers will get special rebates ranging from $300 to $1,200 this spring - a move aimed at jump-starting consumer spending and getting the economy back on track.

Along the Grand Strand, the real estate industry hopes for a comeback by the fall. Stores are ready for consumers to spend freely again. Hospitals are expanding and adding medical centers to meet the growing demand.

And this year, all eyes are on Hard Rock Park and The Market Common, anxious to see just how far their reach will go.

By the numbers

390,000

Retail space in square feet at The Market Common

$400 million

Cost to build Hard Rock Park, the largest single investment in S.C. tourism

$15.5 million

Amount the Myrtle Beach Area Chamber of Commerce plans to spend promoting the area in 2008

865,000

The number of passengers expected to fly into Myrtle Beach International Airport in 2008, which would be a record

"There are some serious economic concerns on the horizon that could directly impact Grand Strand tourism and real estate, but despite those concerns, we're confident the Grand Strand is well positioned to outperform other competitor markets [in 2008]." - Brad Dean, Myrtle Beach Area Chamber of Commerce president

"There's still this demand for real estate out there. People are still buying homes. It's a matter of working through that inventory." - Don Schunk, research economist at Coastal Carolina University

"We go as the economy goes. The economy's definitely put a damper on retail here on the Grand Strand." - Matt Morris, marketing director for Myrtle Beach Mall

"All in all, I don't think '08 will be a remarkable year, but I think it will be just a good year. I look for '09 to be, perhaps, a breakout year." - Gary Loftus, director of Coastal Carolina University's Center for Economic and Community Development

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