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## CHAPTER 2

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### BUSINESS INVENTORY

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#### **Methodology**

Properties within the Study area were analyzed over a twenty-year period. This master list included identifying the type of business located on each property in 1987, 1992, 1995, 1998, 2003, and 2007. The list noted the following changes:

- A. Changes in proprietorship
- B. Changes in land use
- C. Building Vacancies

This information provides a numerical value of business stability within the study area over a variety of time periods. Areas with high vacancy rates or frequent changes in proprietorship reveal areas within the study that may be primary targets for implementing elements of this plan in a priority manner.

Properties are classified with the following land use designations:

- A. Office (including mixed-use developments; excluding medical offices)
- B. Retail
- C. Service
- D. Medical office and clinics
- E. Industrial
- F. Residential (apartments only)
- G. Public Facilities
- H. Recreational Space
- I. Vacancies

#### **Central Florence Strategic Plan Inventory**

The Northern Kentucky Haines Criss Cross of Businesses and R.L. Polk data was used to evaluate business movement. This inventory is part of the Plan. It represents addresses where businesses are located in 6 different years or from 1987 to 2007.

Below is a summary of the trends and analyses:

- a) Of the 996 business entries, about 30% showed some movement in and out of the Study area.
- b) The highest level of movement was the Tanners Gate (52%) area. It also represented the highest rate of building vacancy.
- c) Ewing Boulevard featured the lowest level of business movement.
- d) The greatest percentage of land use is for service uses, at 23%. General office uses totaled about 22%. Vacancies in the Study area amounted to 15%. Retail uses in the Study area were at 14%. Restaurants were at 9%. Medical office and clinics amounted to 5%. Residential/apartments totaled 4%. Recreational uses were at 3%. Industrial uses and public facilities each accounted for 2% of the total current land uses.
- e) Dream Street has experienced a mixture of building vacancy and low utilization. At the same time, it has experienced some major reinvestment with restaurants being rebuilt. Dream Street still has a significant amount of local and interstate business activity on the southern end and office use on the northern end.
- f) Burlington Pike remains a healthy business corridor for small business.
- g) U.S. 42 remains primarily as medical, banking, and insurance corridor with the exception of retail from Ewing Boulevard to Dream Street.