

▲ DOW	7.73 at 10,109.89
▲ NYSE	5.82 at 6,435.14
▲ NASDAQ	11.50 at 1,976.15
▲ S&P 500	1.89 at 1,114.94
▲ AMEX	2.55 at 1,193.33
▲ 10-YEAR NOTE YIELD	4.657%, down from 4.722%

For the latest stock information, detailed news and quotes, go to [www.newsobserver.com/stocks](http://www.newsobserver.com/stocks).

# BUSTING

**Economy:** Home sales fell sharply in April in a not-unexpected reaction to higher mortgage rates.

**A deal:** Wells Fargo to buy scandal-scattered Strong Financial funds.

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## INSIDE

# Jeweler to leave Cameron Village

*Jolly's to move to North Hills area*

BY SAMANTHA THOMPSON SMITH  
STAFF WRITER

RALEIGH — Cameron Village is losing another longtime retailer to North Raleigh.

Jolly's Jewelers and Silver-smiths, one of the oldest tenants in Cameron Village, will leave the inside-the-Beltline shopping cen-

ter this fall, to be part of a retailing hub emerging in North Hills, the former mall area at the Beltline and Six Forks Road. The mall is being redeveloped as a mid-town district with a Target, a 14-

screen movie theater, boutiques, offices and restaurants.

Jolly's is the second major retailer in Cameron Village to announce it's leaving the center — the oldest in the Southeast — and heading to North Raleigh to be closer to customers. Nowell's own-

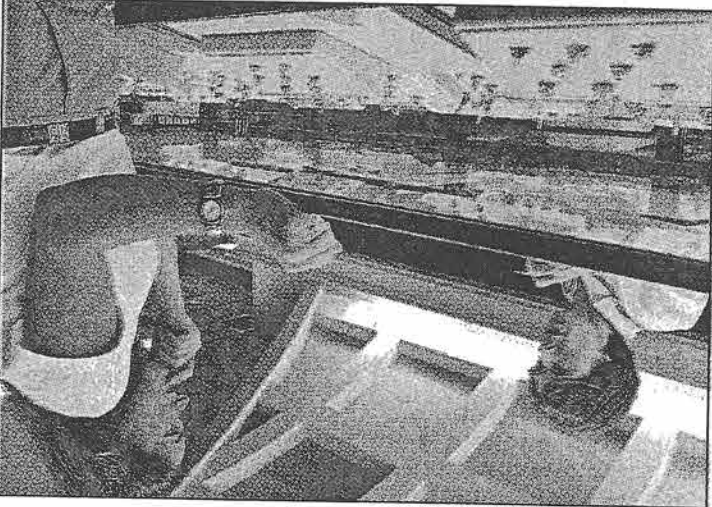
store and in March moved it to store closed its 53-year-old clothing

elry store in downtown Raleigh in

space off North Market Drive near Wake Forest Road.

"We just don't perceive this as the center of commerce anymore," said Frank Jolly Ragsdale, whose great-grandfather founded the jew-

elry store in downtown Raleigh in



Sales associate Debbi Trango, left, helps customer Courtney Tucker at Jolly's Jewelers and Silversmiths in Raleigh. STAFF PHOTO BY SHER STONEMAN

1881. "The center of town seems to have shifted, and there are a lot more outlying areas in Raleigh North Hills is better than it is in Cameron Village." Ragsdale said his decision to

move resulted partly from hearing from increasing numbers of shoppers — mostly newcomers to the area — that they didn't know where Cameron Village was located.

Other Cameron Village retailers, such as Frances T. King Stationery and Certain Things, are opening additional stores at North Hills. Georgian's will move its shoe store there. And Beanie and Cecil has already opened a second Raleigh store at the Lassiter

at North Hills, the shopping center that's part of the North Hills project across Lassiter Mill Road from the mall.

John Kane, who is developing North Hills through his real estate company, Raleigh-based Kane Realty, said retailers such as Jolly's are drawn to the location because they can reach more shoppers, both inside the Beltline and in North Raleigh.

"It shows the strength of the North Hills location," he said. "It

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## JOLLY'S

covers a much larger part of the market."

Jolly's has a history of following the shopping scene in

Raleigh. Benjamin Rush Jolly opened the store on South Wilmington Street in 1888. In 1888 it was moved to Fayetteville

Street. But just before the city paved Fayetteville Street over as a pedestrian mall in 1975, the Jolly family decided to move the store to Cameron

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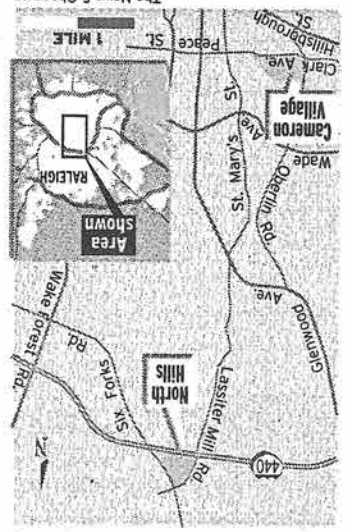
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market, will continue its work to attract locally and nationally owned tenants. York Properties will have more space to lease in the coming months. Hancock Fabrics is closing its store near Jolly's. And Cat Banjo is leaving its space and moving into Christians', which is closing.

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