

Dallas Business Journal

Wrapped up in retail

Retail real estate roundtable

Dallas Business Journal - August 8, 2003 by [Lisa Tanner](#) Senior Writer

Retail real estate remains a bright spot in an often dismal local economy. New stores continue to open. National retailers continue to move into the market, or expand if they've already established a foothold. And, like other real estate plays, retail continues to have appeal for investors eager to put their money into something solid. The Dallas Business Journal recently gathered together top executives from several local firms to discuss what's behind the area's burgeoning retail real estate activity.

Taking part in the roundtable were Lynn Dowdle, senior vice president, John Bowles Co.; Rena Arnold, leasing and sales specialist, Jennifer Gray Commercial Realty Services L.L.C.; Allan Davidov, managing partner, [Fort Worth Town Center](#); Mark Henderson, vice president-development, Direct Development; Luke J. Nolan, vice president-commercial real estate, [Compass Bank](#); Tony Bartlett, regional director, [Target Corp.](#); Vaughn Miller, president-commercial/ retail, Henry S. Miller Commercial; and Tim Moorehead, general manager, The Shops at Willow Bend.

DBJ: Let's start with a general outlook for retail real estate in Dallas and Fort Worth from the point of view of your sector or your part of the market.

LYNN DOWDLE: I'm an eternal optimist, so I think things are slowly getting better. When it slowed down we got a little bit more humble, which was good. So I think we're kind of starting fresh. The jobs are coming back, and I think we'll be OK. I'm a lot more positive than a lot of people, but that's just how I am.

RENA ARNOLD: I'm on the same bandwagon as Lynn. Pretty much all we do is Northeast Tarrant County, and we didn't see much of what the rest of the [Metroplex](#) saw in the slowdown. We stayed fairly consistent in the amount of leases we've been doing. Typically, Christmas is a slow time. We did 14 deals in December. So it kept rolling for us. We definitely think we're still doing well in our market.

ALLAN DAVIDOV: I'm a bit less of an optimist. In the development business you get used to cycles -- and this is definitely a cycle. When you're on the downturn of a cycle, you need to be more cautious and do more thinking on your feet in developing products and niches that can take you through the cycle. Once it starts coming back up you can breathe a little bit. But now is the time to take a deep breath and start paddling real hard.

MARK HENDERSON: I kind of fall on the optimist end, and it may have just been timing on our part. Through this downturn, we were able to put together a couple of pretty big deals and ended up with more demand than space. But you can see the economy's drawn back a bit. Historically speaking, the Dallas-Fort Worth area has always been a leader through these cycles (Allan) spoke about. We're always one of the first to head back out of a downturn. We hope to be positioned for that as well.

LUKE NOLAN: Compass Bank hasn't changed its focus much. We've always been a fairly

conservative lender and really didn't finance a lot of speculative real estate. Our outlook is pretty consistent. We try to follow the major tenants, help with finance to develop some of the shop space around those. So our focus is still optimistic. There's a lot of competition for us, but it hasn't dramatically changed.

TONY BARTLETT: I'll give you a retail perspective. Dallas has been a great market for Target. Last March, we opened North Richland Hills, Flower Mound and East Garland, (and then) Mansfield in July. We've got other things coming up also. So we're very happy with the market and where we're going right now. We're right on schedule.

TIM MOOREHEAD: I would say we're probably at the bottom of this cycle. I don't feel pessimistic or optimistic. I think it's been a long decline and now it's bottomed out and stabilized and is beginning to come back. In terms of the businesses I have experience with, I certainly see that is the trend.

VAUGHN MILLER: I would agree. Since 9/11, there was a hold on a lot of our leasing activity. People didn't want to make a decision. Then, in the past 12 to 18 months, leasing activity from national chains like Target to local shops has dramatically increased. I think everybody's back making decisions, trying to do deals. What Target is doing is incredible. And it's coming into this market with the new Archer Farms concept stores. What Wal-Mart's doing is kind of similar, with its neighborhood market stores and its continued expansion. So you have retailers that are doing incredibly well. You have areas like Frisco and Northeast Tarrant County that are continuing to add new homes. There's no slowdown to the home growth in the north part of Collin County and Denton County. So I think we've made the turn. And I think, from a retail perspective, leasing activity will probably go way up. Also, in the last 12 months there's been a standstill on new construction. There haven't been a lot of new projects. There are a few, like the new Target in Cedar Hill, at Cedar Hill Town Crossing, but that's on the opposite end of the equation, in southern Dallas County. I think the continued slowdown in construction and the leasing-activity pickup are a combination for an extremely healthy retail market.

DBJ: Which parts of the Metroplex are hot for retail? Is any new area emerging?

DOWDLE: I'm excited about the Roanoke area. It's kind of green still, but some really good things are going on there. I lease the Albertsons center at the intersection of (state highways) 377 and 114, and we're 100% leased. We have been for a while. Home Depot's going across the street with Don Silverman's deal and Super Wal-Mart and all of that. General Growth's doing its mall in 2005, I believe, on 114. Then there's the continuation of the retail up to Denton with the Loop 288 growth and expansion and all the retail projects going up there. SuperTarget, I know, has plans for up there. All that put together for that western part of the Metroplex is exciting. I think we'll start to see it blossom. All those homes over by Alliance Airport and all the businesses to support that population have been really helpful in seeing all of that evolve. So I'm excited about that part.

MILLER: In an area like Frisco you suddenly have all these shopping centers around Stonebriar Mall. There's 2 million square feet outside the mall and every retailer and his competitor are there. You have (The Shops at Legacy) which has an alternative anchor -- these alternative anchors like Robb & Stucky, the furniture store, are interesting. But you can see there is some suffering there. There are some definite vacancies now and some centers that aren't going to lease. I think that sector has become overbuilt, so while those are great markets, they need to play a lot of catchup. I think in the next two years or so, you're going to probably see more fallout.

ARNOLD: One difference I see in these two markets is that in the Roanoke-Alliance area, the homes and the retail came in after the industry. There were more people commuting to work there than there were anywhere else. In all of Tarrant County they were commuting out there more than they did to downtown Fort Worth or Dallas. So you had the daytime business people there. That's

what brought the homes in. The retail is actually the last thing coming in, which is different from some of the other markets. I think that's why this is so much more successful in our neck of the woods.

DAVIDOV: We look at markets totally differently. We look at existing markets and don't wait for the development to come to wherever we're going to build or rehab or develop. We go where the homes exist. Being from California, we are very comfortable with dense urban areas, taking existing retail, repositioning it, refocusing it and giving the customers a new type of shopping experience. We have some property in Tarrant County, and we're actively looking throughout highly dense urban areas in Texas and mostly dealing with the growing Hispanic population. That's been our focus in California and Arizona, and now we're doing a little bit in Texas. We look for existing homes that are basically not being served.

DBJ: How about Dallas-Fort Worth vs. the rest of the state and the nation? Do retailers still want to be here rather than in other markets and why?

MILLER: It seems when a retailer talks about coming to Texas, they usually go to Dallas-Fort Worth first. It's like a testing ground. If the concept does well, then typically they'll go on to Houston and other markets. But what's interesting is that you hear people talking about Dallas-Fort Worth having almost as much shopping space per capita as California, and there are more restaurants per capita here. All the restaurant chains come here first to put their concept in, and then they roll it out throughout the county. We have so much shopping space that if they are successful here, they know they'll probably be successful elsewhere.

BARTLETT: Across the country, we're very happy with the SuperTarget concept. But in the D-FW area, I think we've found that our guest is a little more astute and recognizes what we're trying to do. We're trying to give good basic groceries a great price, but I think they really get the fact that we are an upscale grocer and that you get Starbucks coffee and Cheesecake Factory desserts and that our wine expert has that (upscale) selection. I think they really get that. So to answer your question, we're very happy with the Dallas-Fort Worth area.

DOWDLE: The prices are great. But the great part about Target is they're not trying to be Wal-Mart. They're trying to have high-quality merchandise. You can buy polo shirts without the ponies for \$8.99 and that kind of thing. Also, the interiors are much nicer than Wal-Mart. You've got the wider aisles and better lighting. You've got less merchandise in each aisle. I agree with you that it's what we need here. We have the Super Wal-Marts, and they play their part; but you guys are a step ahead in the merchandising area.

ARNOLD: One of the things I would throw out on this area vs. other parts of Texas is that the demographics in Dallas-Fort Worth are consistently high. They're where retailers are willing to put their money because they know people here typically have a higher disposable income than they have in Waco or Belton. That's the first thing they look at, that and the traffic count, the highway system. In general, we're pretty well-connected and that makes it easier for people to get around and see what all there is.

MOOREHEAD: At Willow Bend we have 27 stores that are unique to the Dallas-Fort Worth market. Of those, 18 are unique to Texas. So there are a lot of retailers coming in here first. And the nice stores that aren't unique to Texas, that are simply getting to this Metroplex, are also located mostly in Houston and a few in Austin, to support your point.

DBJ: On the retailer side, how are stock market pressures and other issues playing on this market? We've got some vacated space that's yet to be released. What are your thoughts on what we're seeing?

ARNOLD: Winn-Dixie hit our area hard, probably harder than Kmart, and they're not overly aggressive in getting those replaced. That's probably been the No. 1 thing we've had to deal with.

DBJ: What about the Kmart's? Have any of those been spoken for recently? Is there any other vacant space that's going to be redeveloped into a new store?

DOWDLE: I heard that Super Wal-Mart's taking the Kmart in North Arlington on Collins and Randol Mill. A lot of the time, the Kmart's go to the discounters. That's a typical, easy, slam-dunk use. From what I understand, only a handful haven't been spoken for. And as far as the Winn-Dixies go, 50 were originally shut down and now there are only a handful not spoken for, probably 10 or 12.

MILLER: From an absorption point of view, this market is amazing. One of these chains goes out and you wonder who is going to take the space, and the next thing you know, someone has brought over another chain or an alternative use. People are pessimistic sometimes when these stores close, but they get absorbed very quickly. It also creates opportunities for other alternative uses to take over these spaces. So I have to say it doesn't really bother me because I know those spaces will probably be reabsorbed.

DOWDLE: It makes me optimistic to see the boxes go out and then fill back up. It's almost like the natural order of things. You know, just like in real life, people pass and babies are born. It's the same thing in this market. We're really fortunate to see that. The slowdown in construction has obviously helped that element.

DAVIDOV: We've seen a different change. Near Fort Worth Town Center, we've seen a couple of Winn-Dixies go out and Fiesta (Mart Inc.) has picked them up -- which happens to be a tenant of ours in the mall. That's a huge concept in and of itself. But not only did their sales (in the mall location) not go down, they actually picked up market share with the two Winn-Dixies they took over within five miles of our center. I'm sure Winn-Dixie was not focusing on the changing demographics around their area. Fiesta came in and took advantage of that and is doing relatively well.

ARNOLD: That makes me feel optimistic because I have three vacant within five miles of my office. Another note I'd like to bring up is American Airlines. We are seeing an influx of pilots and flight attendants starting companies, coming in and leasing small spaces from us to have an additional income stream while they're not sure what's going on with their company. They're starting anything from restaurants and bars to scrapbook and photograph stores. All these little mom-and-pop-type things are coming into our little spaces, and a lot of them are pilots.

DOWDLE: That's something I've been appreciating as well in this market. We're all into the big retail and that's great. But never underestimate the power of a mom-and-pop (business) because if you've ever tried to prelease a center to 50%, you're out there searching for the moms-and-pops to fill that 50%. So in a funny kind of way, they're backbone.

MOOREHEAD: That's true, even for a center like Willow Bend where it gives us a point of difference. When you get a unique local merchant in your center, it differentiates you from your competitors. We encourage that type of tenant in our center.

DBJ: Is that a change from the past? Are we seeing any more local merchants than in the 1990s or the 1980s?

MOOREHEAD: I think there are fewer local merchants now, and they're much harder to find. The recession, or whatever you want to call it, has hurt these guys for a couple of reasons. One, they're not well-capitalized in many cases, and secondly, they don't have business acumen. They have

expertise in the area they want to market, but they don't have the business sense to survive these difficult economic times. Good economies allow for mistakes to be made and recoveries to occur. In a difficult economy, they can get themselves into trouble and not recover at all. So you see a lot of turnover in those types of businesses in a center. But if you can support them correctly, even in the open-air centers or the neighborhood centers, they have a better chance to survive, even in these tough times. But it is more difficult to find them today.

DBJ: I'm curious as to how retailers, those who work with retail tenants or those who own or manage retail space distinguish themselves. What are people doing to better their position in face of all the competition?

MOOREHEAD: I think you find a niche and market yourself there. In our case, it's the high-end customer at Willow Bend. But you have to have a broad enough appeal that if that market segment is soft, you can still have good business in various economic situations. I think we've been very successful in establishing ourselves with a high-end image. The downside of that, to some degree -- even though that's where we want to be in this economy -- is that we need to broaden our appeal.

DAVIDOV: We have a niche, and that's basically the lower-middle class and middle-class Hispanic markets. We talked earlier about what I call regional retailers. In our center and in centers we have throughout the South, regional retailers are doing extremely well. Typically, these are retailers that are servicing only the Hispanic community. They understand that market, understand that niche and service it properly. When we first bought Fort Worth Town Center, there was a large retailer there that was about to close. When I walked into the shoe department I saw they were selling shoes that were size 11, size 12, size 13. Seventy percent of the consumers who walk into our center are Hispanic. So that indicated to me that the retailer, even though he's a good retailer, didn't understand that niche in the marketplace. We have been looking for and have found what we call regional retailers -- 60-, 70-, 80-store chains based in Texas or Arizona or California. Typically they are in and around the border communities we are now looking at serving -- the Hispanic populations and urban areas in the United States, not just in Texas. So we've seen that trend, and we expect it to continue.

BARTLETT: I think differentiation is really what everybody's been talking about. You know, 97% of Target stores have major competitors within four to five miles throughout the country. It's making yourself different. It's providing a lot to everybody, but yet being able to micromarket. You talked about the Hispanic community. In most of our SuperTargets we have anywhere from 40 to 50 feet dedicated just to the Hispanic market, and where it makes sense we have kosher sections and things like that. You just have to differentiate yourself from your competitors.

DAVIDOV: We had an interesting tenant come into the mall. We had an old cinema that was closed. We got offers from different operators to come and rehab it, and it was going to be just a typical cinema. We ended up finding an operator that basically converted that cinema -- just opened it up a month and a half ago -- into, I think, the only fully Spanish-language, first-run cinema in Texas, if not one of the few in the country. They show first-run movies, but subtitle them in Spanish. It has been a big success for us. We ended up doing a very favorable economic deal with them, because we consider it a sort of draw, for lack of better words, for the center. They're a unique tenant in the sense that not only do they do that, but even the concession stands are very different than in a regular movie theatre. We're happy with it. It's been a big success.

ARNOLD: I would say our niche has been a town-center scenario. Based on that, the majority of the deals we do are local-tenant, local-credit, new-concepts, one-location-type things. Something we've done to set us apart from our competitors in helping those people is we tend to become more than just a real estate broker. We're going to tell you what software to buy for your business plan, and we're going to introduce you to an accountant and the architect and show you how to get bids on your finish-out. It's way more than just writing a lease and handing it to them these days. You

have to be more service-oriented, and I think that's small and large tenants. People are wanting service more than they used to.

DBJ: What about the financial side of this equation? Is the money available?

NOLAN: Absolutely, yes, and from far too many banks. All the banks are feeling pressure to put money out. Our margins have been squeezed like everybody else's. Because of the dramatic drop in interest rates, there haven't really been a lot of problems. They're still covering their debt service. A lot of other lenders have come into the market -- certainly in Texas, which is seen as a high-growth market -- and are trying to put a lot of money out. There's a lot of money out there. We think that, by and large, it's been pretty prudent, though. Banks have been one of the first to pull back in office. And, by and large, it's difficult to get a highly speculative retail deal financed. But there's good funding for quality projects that are well-located.

HENDERSON: And good rates too.

MILLER: We're also seeing -- amazing with the interest rates so low -- a kind of selling spree on some of these Grade A projects. I mean, y'all read the paper. A (retail center) at Preston and Forest just sold to Dunhill. We made a bid on that. Our family is highly invested in Preston Road from Preston and Mockingbird to Highland Park Village all the way up to Belt Line and Campbell. And those properties are going to trade. Inwood Village -- I think you're familiar with that property -- just recently we bid on that as well. I think we came in at \$38 million on that, and we weren't even in the top five. I don't know how anybody can get it done north of that. That's just amazing to me, but it's probably going to sell.

DOWDLE: I agree. I get e-mails and calls all day -- I'm sure everybody does -- "Do you have any centers? Do you have retail? Do you have office?" or whatever it is. I think one of the signs of the times is that a lot of people are taking their money out of the stock market and putting it into real estate. And they're tending to maybe spend too much or more than they should on a certain project or center. But obviously, there's going to be a higher return than we're seeing in the stock market today. So that's helped our economy as well. It's definitely a seller's market at this point.

DBJ: What is the view on Fort Worth vs. Dallas? Do chains feel like they need to put stores in both?

ARNOLD: Speaking as a Tarrant County resident, I would say they're not coming (there). There are still a lot of things we would love to have on our side of town that we don't have, especially (upscale retailers such as those in Highland Park Village.)

MILLER: We always market the Dallas-Fort Worth area because put the two cities together and you're suddenly in the top five (markets). And you include Dallas/Fort Worth International Airport. You include so many great things as part of that. When we're talking to a retail chain store or working with someone like Target, they look at the whole market. Fort Worth and Dallas are all one market to them; a nine-county region, 3.5 million people.

DAVIDOV: Our experience has been that retailers are looking at both markets. We're talking to retailers based in Mexico that are interested in coming into this market, and they are looking at Dallas and Fort Worth at the same time. That's been a very positive development on our side.

DOWDLE: A lot of times the retailers' focus is to try to get the most critical mass in their advertising strategy. We've got the Fort Worth paper and we've got the Dallas paper, and I think a lot of times that makes some decisions for them as well.

NOLAN: Something we see is that the developers we deal with are having much more difficulty

negotiating leases. I'm not in the forefront of it, but the retailers that are opening -- the guys that want to pop in next to a SuperTarget, the Ross Dress for Less, Linens 'n Things, those type -- have cut back on the number of stores they're putting out. They have some capital restrictions and they are trying as best they can to work through the leasing. From our perspective, they tend to be much more difficult for some of the developers to deal with.

MILLER: Yeah. We don't forget that there are a lot of retailers on hold that are not opening stores. Gap made an announcement that they're going to reduce their total space by 5%. Then last quarter, their same-store sales went up.

MOOREHEAD: It's the economy. As their cash flow improves and their operating income gets better, they have a propensity to expand. In the meantime, it's very difficult. Leases that used to get done in a few weeks now take months, if they get done at all.

MILLER: An interesting new type of shopping center in the Dallas-Fort Worth area that I think is spreading throughout the country is the lifestyle town-center concept, like Southlake Town Center. No one would have guessed what a success that has turned out to be. I think now people are really taking note of that -- where they have the town hall and it's a town-square environment. It's really interesting what's going to happen with these new town-center concepts. You can't do that many of them, and I think now all the municipalities want to do it.

MILLER: I think that's exciting and a good new opportunity for retail, but I worry how many you can actually do. Frisco's trying to do Frisco Town Center at the (Dallas North) Tollway, and I'm not quite sure they're ready for that. I mean, you've got 3 million square feet of space eight miles away at Stonebriar.

DOWDLE: But how many retailers aren't there yet to fill a town center in Frisco? Kind of like Southlake, you have to find a hole in the market for some of these national boutique retailers because, unless you do, they're already down the street.

MILLER: Exactly. So it'll be really interesting to see what's going to happen with that type of center. I think there will be lots of successes and some failures.

DOWDLE: And they're all open air. So you have to question, too, with the 100-degree heat we have three months of the year, whether that's going to be that appealing.

MOOREHEAD: I think those centers have probably become popular because of the convenience they offer. You can pull your car right up in front of the store, if you're lucky, get out and go right inside. In a super-regional mall, you park in a garage near your favorite anchor-store entrance, and then you have to walk a great distance to get to the store you want. So you may see the evolution in super-regional centers where it becomes more convenient to enter the center in multiple places. It's a point of speculation to begin to compete against this convenience factor, because I think that's what they offer.

MILLER: You guys have thought that through really well in your center, Willow Bend, because everywhere you park, it's pleasant. There's usually music.

MOOREHEAD: That's a state-of-the-art facility, so it's incorporated all those things and can accommodate 7,000 cars almost without effort. But the niche those open-air, village-type centers have, I think, is that as we have less and less time to spend with our families, we want convenience and a quick in-and-out opportunity -- and that's where I think their niche is.

DOWDLE: I think a universal rule of thumb is that we're going to continue to see a trend toward a mix of entertainment and retail. Grapevine Mills comes to mind, with the arcade and all of that for

the teenagers. Then, of course, the retail for the mothers and Bass Pro for the fathers. How much more perfect can you get?

ARNOLD: And a great variety in restaurants. That's another thing. The restaurants are going to be a draw for even the retailers that are there.

DAVIDOV: We have a unique concept at Town Center, and that is that it's a super-regional mall. It's 1 million-plus square feet, 77 acres. But what we've done is try to put in different uses to create synergies between the existing retailers and other uses. For example, we have a Fiesta supermarket in line. We have an Eckerd's in line. And what that does is that somebody who happens to go to Fiesta may not have the time or the patience to go through the mall, but when it's time to buy that item of clothing or those shoes or something like that, they're going to feel comfortable being there because they shop at the Fiesta twice or three times a week. Plus, we now have an existing office building that's connected to (the center.) We have a lot of tenants in there, mostly government-related, that people come to see. What that does is (generate traffic) during the off periods.

DBJ: As you do a redevelopment, how well are the cities working with the retailers or the people that are putting together these retail projects? Are the municipalities helping because they want the sales-tax revenue, or is there red tape to cut through to get a project to go forward?

MOOREHEAD: Both. There's a lot of red tape, and they are very cooperative.

HENDERSON: You can't name a town with more red tape than Flower Mound. But the project we did (The Highlands of Flower Mound) they would call us and say, "Come over; let's meet; let's work out these problems; let's get these issues resolved -- who are your tenants? How can we help out?" Take SuperTarget, as an example. They did everything for Target to try and make that process as smooth as possible. We had to rebuild some roads and do some expensive things out there, but they contributed their time and tax dollars to put some infrastructure in that would normally have passed to the developer. Flower Mound and Roanoke and Keller and places like that, those municipalities really want those tenants; and of course, they want those tax dollars. So it's been nice, actually.

ARNOLD: I think some of them have grown a little faster than they anticipated, so there's more workload than they thought there would be. I don't think any of them don't want the development. I don't think they don't want to see the people come in. Some of them may have a bit of a reputation as being difficult at times, but when it comes to putting a retailer in, we have always gotten support from every city we've worked in in our Northeast Tarrant County area. They've all bent over backward to help us.

DOWDLE: When I think about the growth in Frisco, I think maybe we have too much retail and restaurants and all of that. But the city of Frisco deserves major kudos. If you can imagine putting in all the infrastructure and everything they've done, not only for retail but also for the new homes in the area, it would be almost impossible for most staffs. Also, we just did a Target deal in Addison, and they were one city that stands out in my mind because they were so supportive. Although there was some red tape, they were extremely excited and realized the effect that (the development) would have on the residents; and so great support there. I thank them for that because that made our job easier.

HENDERSON: Another town we didn't talk about was Rowlett. We're doing some deals out there right now. And their mayor called the other day after a city council meeting to see what he could help with or deal with any issues we had questions about. That's a pretty unique experience to have the mayor call.

DAVIDOV: We've had a very good experience with the city of Fort Worth. They have looked at

what we're developing there and have actually located some agencies in the center. The reason is that they acknowledge the ease and the fact that the city wants to be closer to its residents. So what better place to have an office than in an area where there's a lot of foot traffic, especially with residents who may not know these city services are available. So they've stepped up to the table and created part of this synergy that we're trying to push up by taking space and creating visibility in the center.

DBJ: If these other cities are working well with retailers and developers and the other people in the process, what is it going to take to get more retail into the areas of Dallas that are not overserved?

MILLER: Well, let me just mention a project that one of our affiliates just completed -- West Village. The city of Dallas was extremely cooperative and helpful on that particular project. But that was a high-profile, kind of politically-correct project -- McKinney Avenue, Uptown, high-end with a wonderful mix of retail and upscale retail and multifamily. But that can be the exception to the rule sometimes in Dallas. If your project's not political forefront, you may have some slow going trying to get it through. That being said, Dallas has, I think, very relaxed development standards compared with some of the other towns, or easier development standards and signage requirements. Things like that are easier in Dallas than in Frisco or Addison or whatever.

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