



BURK COLLINS & CO., LTD.

Commercial-retail developer attributes its 40 years in business to establishing personal connections

BY DAWN REISS

AS A DEVELOPER AND MANAGER OF COMMERCIAL-retail, office, and warehouse space, Burk Collins & Co., Ltd.'s legacy has been synonymous with 40 years of success in Texas and Oklahoma. Now-married high-school sweethearts Burk and Jean Collins grew Burk Collins & Co., Ltd. into a \$700 million empire that has developed more than 6.5 million square feet of space. But success didn't happen instantly.

With \$11 in their pockets, Burk and Jean moved from Oklahoma to Texas in 1960. For their first nine years in the Lone Star state, Burk spent most of his days on the road, traveling 42 weeks out of the year as a national sales manager for a packaging company.

To spend more time at home, Burk opened a retail carpet store in a small strip mall. His wife ran it for the first year, while Burk continued to travel until they could build up enough equity to support themselves. Two years later, the owner of the strip mall asked Burk if he would buy it. The strip-mall owner was asking for \$214,000 for the 30,000-square-foot space.

"We were just barely getting by," says Burk, founder and owner. "In 1969, that was a lot of money."

So Burk created a counter offer. "And my wife about fell out of her chair," he says. Burk and the owner traded counter offers for months, until the equity dropped down to \$20,000. Burk accepted, but still didn't have enough money to cover it. It took 22 attempts to get a loan, but finally he was able to convince a bank to take a risk and loan him the money, launching his commercial-retail-development business into the 13 shopping centers in 10 cities that it has today.

AT A GLANCE

LOCATION:
HURST, TX
FOUNDED:
1970
EMPLOYEES:
25
AREA OF SPECIALTY:
COMMERCIAL RETAIL
DEVELOPMENT
AVERAGE ANNUAL
SALES:
\$38 MILLION

Burk Collins & Co., Ltd.'s current projects include the one-million-square-foot Mid-America Business Park in Oklahoma City; the \$42 million, 400,000-square-foot Shops at Moore development in Moore, Oklahoma; and the \$40 million, 375,000-square-foot Vineyard Village in Euless, Texas, with the latter two anchored by national chains like JCPenney, Best Buy, Bed Bath & Beyond, PetSmart, and Lowe's.

What sets Burk and Jean apart from their competitors is their personal contact and involvement. Despite owning 13 shopping centers, Burk makes it a point to visit

each center several times a year to keep that personal contact. That has helped the company's business during the recession.

"We do better in downturns," Burk says. "Because when things are down, you've got to go make things happen and a lot of people just give up. Our leasing is up by 25 percent right now. When things get tough, we just dig a little deeper to make things happen. Because the harder I work, the luckier I get."

Aside from his commercial-retail development business, Burk has recently decided to pursue a music career. He is recording a gospel and classic-country album in Dallas, Texas, and he occasionally performs at his Arlington Music Hall property, which hosts the weekly country variety program, *Johnnie High's Country Music Revue*.

Burk strongly feels that "sometimes you have to help your tenants out, even if it is a financial loss to the owner," he says. "You can sign a lease two-inches thick, but it doesn't mean anything if they go broke." For example, Burk helped a "sincere kid" who came to him in 1980 and wanted to lease 1,000 square feet for his vitamin-drink business.

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If you lose direct contact with customers, and if you don't service your customers, somebody else will.

—Burk Collins, Founder & Owner

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Things were fine the first six months, but then the tenant got three months behind on rent. The renter tried to give Burk half of his vitamin-drink business. Not knowing anything about the industry, Burk declined, but wrote off the three months' rent and told the tenant to pay on time from that point. Six months later, the renter needed help again and offered half of his business again, but Burk once again declined. After two-and-a-half years, the tenant could pay his rent.

"It turned out he had created Red Bull," Burk says, laughing. "All along, he was trying to give me half, and I wouldn't take it ... I could have made billions." He adds, "Sometimes you just have to wipe it off and go on." ABQ