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Staff photo / MARK COURTNEY

David Swain stands in front of The Forum, which he is developing on Military Cutoff. He also owns Marketplace Mall, a chain of video stores and property at Market Street and South College Road.

Retail empire is developing

The Forum owner has big plans

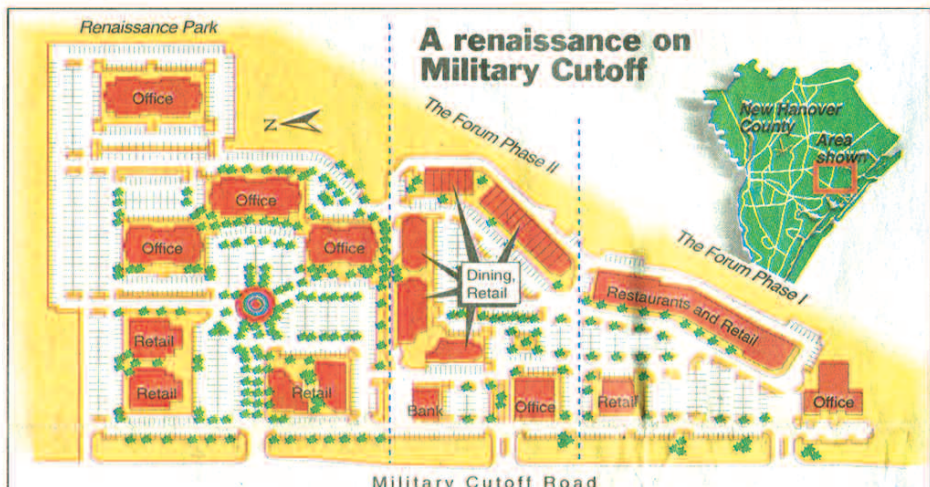
By VICTORIA CHERRIE

Staff Writer

Using skills he learned in a previous career, 50-year-old David Swain is marking his turf in Wilmington.

His development projects are blooming like wildflowers across the city.

Owner of Ten Pin Alley, a video store chain, and the Marketplace Mall, Mr. Swain is developing The Forum on Military Cutoff and a commercial subdivision near Market



Street and College Road that will soon be home to a Cracker Barrel Old Country Store, Carrabba's Italian Grill and a handful of unannounced retail shops.

Although each has its own look, the projects developed by Swain & Associates all possess Mr. Swain's creative signature.

"Retailers can't survive by just being retailers," Mr. Swain said. "They must have ambiance and creativity to attract people."

People are looking for excitement and atmosphere when they go shopping, he said.

Ambiance won't be a problem for folks who visit The Forum, where Roman Gothic style structures are sprouting and filling with eclectic merchants.

Once finished, the first phase of the upscale retail development will provide 123,000 square feet of restaurants and retail shops.

Phase two will be a business plaza called the Renaissance Park. Businesses in the park such as Morgan Stanley Dean Witter will be accessible through landscaped walks linked to the retail campus next door.

Seafood, Italian cuisine and an award-winning gallery and café are part of the project, developed to cater

BUSINESS PROFILE

DAVID SWAIN

Firm: Swain & Associates

Employees: 8

Established: 1976

to a crowd with plenty of money.

The style of The Forum, highlighted by crowned roofs and large columns, resulted from Mr. Swain's overseas trips. He revels in centuries-old architecture, and has used his journeys to shape his ideas.

Mr. Swain wants to target Landfall, Wrightsville Beach and Figure Eight Island residents. He said planning for The Forum and Renaissance Park started about four years ago.

Studies of the area's demographics and demands for office buildings have kept project planners busy, he said.

But that hasn't stopped the company's progress elsewhere in the state. Swain & Associates has built at least 18 shopping centers and multifamily developments from Pinehurst to Asheville.

Among the ongoing projects are shopping centers in Fayetteville, Smithfield and Goldsboro. Although about 85 percent of the company's work remains outside Wilmington, business here continues to grow, Mr. Swain said.

He moved to Wilmington with his wife, Diane, and two children, Jason and Meredith, about nine years ago.

Since then Mr. Swain has continued developing elsewhere and in Wilmington, where he is planning a \$3 million facelift for Marketplace Mall, adding to the work already done on Ten Pin Alley, which is in that mall.

Mr. Swain's goals for his development company took shape more than 20 years ago.

Just out of college and working for Integra Life Insurance Co., Mr. Swain invested in real estate and made loans on development projects. Four years later he left to become president of a savings and loan, which he turned into an empire before becoming his own boss in the mid-'70s.

By 1976, Mr. Swain was operating his own development company, concentrating mostly on multifamily apartments. Today he has a portfolio of 50 apartment complexes from Pinehurst to Asheville. He also owns Swain Entertainment, a video store chain operated by his nephew, and the Galleria mall in Myrtle Beach.

Mr. Swain grew up in a small North Carolina town, the son of a school teacher and a Seven-Up bottling company manager. He married his high school sweetheart 30 years ago. Like many who have visited Wilmington, they are eager to stay. Mr. Swain said more people, including those he lures to lease space in his developments, are eager to come here.

"I think Wilmington has a very bright future," Mr. Swain said. "My intention is to be here the rest of my life."

Have a unique suggestion for a Business Profile? Call Josiah Cantwell at 343-2329 or e-mail business@wilmingtonstar.com.