

Barber Deserves an Encore

TIMOTHY BOONE/THE SUN HERALD



Patrick Barber, president and chief executive of Encore Enterprises, stands on the site of a \$14 million movie theater set to open in Lakeview Village Shopping Center in D'Iberville. During Barber's seven years with Encore, the company has grown to include 17 hotels and the successful Lakeview development. Encore is on track to meet its goal of becoming a \$1 billion company in 10 years.

GULFPORT --- Patrick Barber first came to the Coast in 1997 to help a local cardiologist, Dr. Bharat Sangani, find a real estate partner.

At the time, Sangani had some land at the intersection of Interstate 10 and Interstate 110 and a lot of ambitions. A mutual friend suggested that he meet with Barber, who developed more than \$3.5 billion in real estate in Dallas. Barber had the experience that could help Sangani select the right business sidekick.

"It was one of those stories that the consultant who comes to help ends up getting the position," Barber said. "We hit it off tremendously. Our philosophies were very, very similar."

Today, Sangani and Barber's company, Encore Enterprises, owns a bustling shopping center at the I-10/I-110 intersection. Lakeview Village features a Wal-Mart Supercenter, Lowe's and several restaurants. A \$14 million movie theater, which will feature 14 screens, is under construction and set to open around Thanksgiving.

Encore owns 17 hotels across the U.S., most of which are Marriotts, and is developing condominiums in Ocean Springs. The company has 500 employees.

When Barber joined Encore as chief executive, Sangani had a goal of creating a \$1 billion company in 10 years. That goal is still on track.

By late July or early August, Encore plans to complete an institutional equity offering that will pump millions into the company's coffers, funding more ambitious projects.

Barber learned the lessons that have guided his business success in the small Cajun town of Crowley, La., from his stepfather, W.J. Cleveland, who was active in construction and development. Cleveland, a longtime state senator, believed strongly in integrity, having a drive and commitment to his work ethic.

After Barber graduated from Louisiana State University, he headed to Dallas, which was going through the real estate boom of the early 1980s.

Barber developed ties with some key people who worked for Dallas-area developers, such as the Hunt, Perot and Trammel Crowe families. "I've had some great mentors," he said. "Now, as I get older, I try to mentor people as much as I can. It's my way of paying back for the things that I've been blessed with and have been given."

As good as those mentors were, Barber said he learned his biggest lessons during the Dallas real estate bust of the late 1980s. "I probably got a bigger education on that than I could in many careers on how to turn disaster into opportunity," he said.

The key lesson was diversity. That's why Encore owns shopping centers, hotels and undeveloped land, and has a hedge fund, so if one business is down, the company can make money off of another, Barber said. In the next five to 10 years, Barber said he wants to see Encore become one of the leading real estate investment groups in the South, if not the U.S. That may require taking the company public.

The Barber file

Name: Patrick Barber.

Title: President and chief executive officer of Encore Enterprises in Gulfport.

Age: 48.

Education: Bachelor's in finance and architecture from Louisiana State University.

Birthplace: St. Louis, raised in Crowley, La.

Family: Engaged, one son, Nicholas Barber, 28, who works for Encore.

Advice to young business people: "There is no second to hard work, commitment and integrity."

Last book read: "It's Not How Good You Are, It's How Good You Want to Be" by Paul Arden.

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