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[BUSINESS NEWS]

JACKMONT HOSPITALITY ACQUIRES FOUR T.G.I. FRIDAY'S RESTAURANTS

Jackmont Hospitality Inc. is breaking new ground with the recent acquisition of four T.G.I. Friday's urban-based restaurants. Jackmont has owned and operated the T.G.I. Friday's restaurant at Hartsfield-Jackson Atlanta International Airport since 1996. The new restaurants are located in Greenbelt, Maryland; Washington, D.C.; and two in Philadelphia.

"We have shared a rewarding partnership with Jackmont Hospitality for the past eight years," says Richard Snead, president and CEO of Carlson Restaurants

Company revenues grew from \$100,000 in 1995 to a projected \$27.5 million in 2004, including a projected increase of \$20 million with the acquisition of the four new T.G.I. Friday's restaurants. "What Brooke and I always wanted to do was to build a company that was financially secure, stable, and delivered a quality product every day," says Halpern, Jackmont's president and CEO.

Part of the acquisition deal requires Jackmont to build five T.G.I. Friday's restaurants in the next seven years. The team is eyeing sites in Maryland, Philadelphia, New York, and Atlanta and hopes to start construction by the first quarter of 2005. In five years, Halpern predicts Jackmont will own 15 to 20 T.G.I. Friday's restaurants and earn \$100 million in revenues. He also expects to do another \$300 million to \$400 million of contract business with Sodexo USA in the public school and college campus sectors.



EDMOND, HALPERN, AND RESTAURANT MANAGER WILLIAM GUENTHER CELEBRATE.

Worldwide, which operates, franchises, and licenses 735 T.G.I. Friday's restaurants in 55 countries. "Operating in diverse markets is very important to us, and Jackmont Hospitality can help make our restaurants thrive in these communities."

Founded in 1994 by Brooke Jackson Edmond, Daniel Halpern, and Edmond's father, late Atlanta Mayor Maynard Jackson Jr., Jackmont's core competency is food service, with \$63 million in managed volume. Jackmont has joint venture food service partnerships with Sodexo USA, a subsidiary of France-based Sodexo Alliance, one of the world's largest food service companies. Jackmont currently operates campus food services for Georgia schools Spelman College, Morehouse College, and Albany State University. It also provides food service for Atlanta Public Schools; Grady Memorial Hospital in Atlanta; and Skadden, Arps, Et Al in Washington, D.C.

Jackmont does not have outside financial partners, allowing Edmond, Halpern, and Maynard's widow, Valerie Jackson, who assumed his role as board chairman, to own 100% of the company. Edmond, Jackmont's senior vice president, says it took almost 10 years to do their first big acquisition because they waited until they were financially ready. "We saved our profits, putting as much money back into the company as possible. We didn't have to go to outside sources. We provided 100% of the equity."

Edmond says Jackmont was just one of the ideas her father put his energy into. "He set us on the right course and guided our steps. We know he would be proud of our accomplishments."

—Aisha Jefferson

[NEWSBYTES]

MBC NETWORK CHANGES NAME TO BLACK FAMILY CHANNEL

The Major Broadcasting Cable Network, the only African American owned and operated cable television network, is repositioning itself in the marketplace by changing its name to the Black Family Channel. It aims to produce family programming, as it had primarily focused on college sports, news, and public affairs. Plans include a variety show, two dramatic series, and a reality show. MBC is backed by millionaire lawyer Willie Gary, Marion Jackson (of Jackson 5 fame), broadcast veteran Alvin James, and sports figures Cecil Fielder and Evander Holyfield. Launched in 1999, MBC is available in 30 million homes, 3,700 cities, and 47 states.

—Hamil R. Harris

Illinois Lottery selects RJ Dale as its new general market advertising agency. RJ Dale Advertising & Public Relations (No. 14 on the BE ADVERTISING AGENCIES list with \$26.4 million in billings) beat out 13 other agencies that responded to the Lottery's RFP. The 25-year-old company is the first minority-owned communications firm to win a general-market contract with the state's lottery. The contract, expected to be worth approximately \$19 million, will run two years with a one-year extension option.

—Malik Singleton

NFL Hall of Famer and former head coach Art Shell named senior vice president for football operations and development. Shell, who was elected to the Hall of Fame in 1989 after a stellar career as a tackle for the Oakland-Los Angeles Raiders from 1968-82, will supervise all NFL football operations and development, NFL Europe League operations, NFL's relationship with college football, and the league's youth football activities.

—Carolyn M. Brown

